



RARITIES NIGHT



The November 2020 Auction
November 13, 2020



Stack's Bowers Galleries

Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
November 4, 2020	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	Visit StacksBowers.com
November 10-13, 2020	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> November 2020 Auction	Visit StacksBowers.com
November 18, 2020	The Tampa Collection Part 2, November CCO – <i>Exonumia</i> StacksBowers.com	October 12, 2020
December 16, 2020	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	November 23, 2020
January 15-16, 2021	Stack's Bowers Galleries – <i>Ancient and World Coins & Paper Money</i> An Officially Sanctioned Auction of the N.Y.I.N.C. Santa Ana, CA	November 4, 2020
January 27, 2021	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	January 4, 2021
February 27, 2021	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	January 27, 2021
February 23-25, 2021	Collectors Choice Online Auction – <i>Ancient, World Coins & Paper Money</i> StacksBowers.com	January 12, 2021
March 17, 2021	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	February 22, 2021
March 24-26, 2021	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> March 2020 Baltimore Auction Baltimore, MD	January 25, 2021
April 2021	Stack's Bowers and Ponterio – <i>Chinese & Asian Coins & Banknotes</i> Official Auction of the Hong Kong Coin Show Hong Kong	January 15, 2021
Summer 2021	Stack's Bowers Galleries – <i>U.S. Coins</i> Summer 2020 Baltimore Auction Baltimore, MD	April 15, 2021
August 10-14, 2021	Stack's Bowers Galleries – <i>Ancient and World Coins & Paper Money</i> An Official Auction of the ANA World's Fair of Money Rosemont, IL	June 10, 2021

Front Cover: Top to bottom, left to right.

Lot 9082: 1943 Lincoln Cent-Struck on a Bronze Planchet--AU Details--Obverse Cleaned (NGC); Lot 9157: 1895 Morgan Silver Dollar. Proof-63+ Deep Cameo (PCGS); Lot 9192: 1797 Capped Bust Right Eagle. Small Eagle. BD-1, Tarasza-7. Rarity-5. AU-55 (PCGS); Lot 9118: 1797 Draped Bust Half Dollar. Small Eagle. O-101, T-1. Rarity-5. 15 Stars. VF-30 (PCGS).

Back Cover: Top to bottom, left to right.

Lot 9067: "1776" (1783) Continental "Dollar." Newman 2-C, W-8455. Rarity-3. CURRENCY. Pewter. EF-40 (PCGS); Lot 9218: 1896 Liberty Head Double Eagle. JD-1, the only known dies. Rarity-5. Proof-66+ Deep Cameo (PCGS); Lot 9211: 1907 Indian Eagle. Indian. Wire Rim, Periods. Judd-1901, Pollock-1995. Rarity-3. Raised Stars on Edge. MS-65 (NGC); Lot 9119: 1802 Draped Bust Half Dollar. O-101, T-1. Rarity-3. AU-55+ (PCGS). CAC; Lot 9125: 1921-D Walking Liberty Half Dollar. MS-65 (PCGS); Lot 9139: San Francisco Mint Morgan Dollar Reverse Die. Steel. 643.5 grams. 55.50 mm tall, 45.90 mm in diameter at base, 37.78 mm in diameter at die face; Lot 9132: 1795 Flowing Hair Silver Dollar. BB-27, B-5. Rarity-1. Three Leaves. AU-55 (PCGS); Lot 9156: 1894 Morgan Silver Dollar. MS-65+ (PCGS).

Stack's Bowers Galleries presents

The November 2020 Auction

Rarities Night

November 13, 2020

The Balboa Bay Resort
1221 West Coast Hwy
Newport Beach, CA 92663

Featuring

The Abigail Collection of U.S. Silver Dollars

The Samuel J. Berngard Collection

The Q. David Bowers Collection

The Fairmont Collection of U.S. Gold Coins

The Monterrey Collection of U.S. Type Coins

The Naples Bay Collection

The Collection of Steve Studer



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Mail: Attn. Auction Department Fax: 844.645.7624 Email: info@stacksbowers.com
Stack's Bowers Galleries
1231 East Dyer Rd., Ste 100
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United States

Live Bidding

In person live bidding will be allowed in accordance with COVID-19 directives and local mandates at the time of auction. Reservations required.

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The November 2020 Auction

Rarities Night

November 13, 2020

Lot Viewing

Lot Viewing will be conducted at The Grand Hyatt DFW (*by appointment only*): October 24-26, 2020
2337 South International Parkway, DFW, Airport, TX 75261, America's Ballroom D

Lot Viewing will be conducted at the New York City offices (*by appointment only*): October 30-November 3, 2020
470 Park Avenue, New York, NY 10022

Lot Viewing will be conducted in the Santa Ana, CA offices (*by appointment only*): November 6-8, 2020
1231 E. Dyer Road, Suite 100, Santa Ana, CA 92705

If you cannot view in person, we will have our professional numismatists on hand to answer questions via phone or email about specific lots. Please email info@stacksbowers.com to make arrangements.

Auction Location

The Balboa Bay Resort
1221 West Coast Hwy
Newport Beach, CA 92663

In person live bidding will be allowed in accordance with Covid-19 directives and local mandates at the time of the auction. Reservations required.

Auction Details

Session 1* The Larry Ness Collection of Indian Peace Medals Tuesday, November 10 Clipper Room 3:00 PM PT	Session 2* Numismatic Americana and Early American Coins Wednesday, November 11 Clipper Room 9:00 AM PT	Session 3* The E Pluribus Unum Collection, Part 2: Colonial Coins and Washingtoniana Wednesday, November 11 Clipper Room 2:00 PM PT	Session 4* U.S. Coins Part 1: Half Cents through Half Dollars featuring the Naples Bay Collection Thursday, November 12 Clipper Room 10:00 AM PT	Session 5* The Larry Miller Collection Thursday, November 12 Clipper Room 2:00 PM PT
Session 6* U.S. Currency Thursday, November 12 Santa Ana, CA Office 3:00 PM PT Lots 7001-7217	Session 7* U.S. Coins Part 2: Silver Dollars-End featuring the Naples Bay Collection Friday, November 13 Clipper Room 10:00 AM PT	Session 8 Rarities Night featuring the Fairmont Collection and the Naples Bay Collection Friday, November 13 Clipper Room 4:00 PM PT Lots 9001-9238	Session 9* U.S. Coins Part 1 Internet Only Monday, November 16 StacksBowers.com 9:00 AM PT	Session 10* U.S. Coins Part 2 Internet Only Tuesday, November 17 StacksBowers.com 9:00 AM PT
			Session 11* U.S. Currency Internet Only Tuesday, November 17 StacksBowers.com 9:00 AM PT Lots 20001-20118	Session 12* U.S. Coins Part 3 Internet Only Wednesday, November 18 StacksBowers.com 9:00 AM PT

**Please refer to our other November 2020 auction catalogs for further offerings of U.S. Coins, Currency and Exonumia. View our entire auction schedule online at StacksBowers.com.*

Lot Pickup

Lot Pickup will be conducted at The Balboa Bay Resort (*by appointment only*) : November 11-14, 2020.

Dates, times and locations are subject to change.

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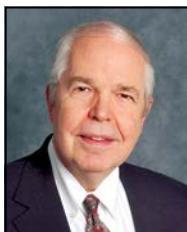
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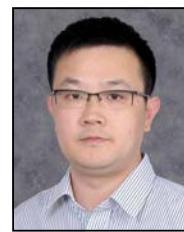
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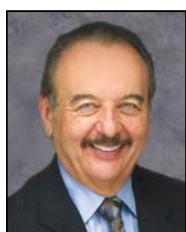


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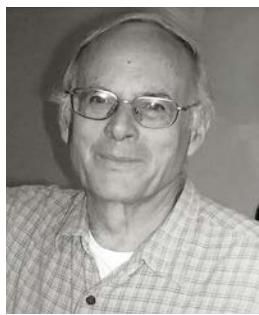


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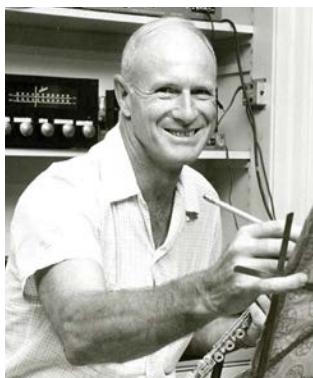


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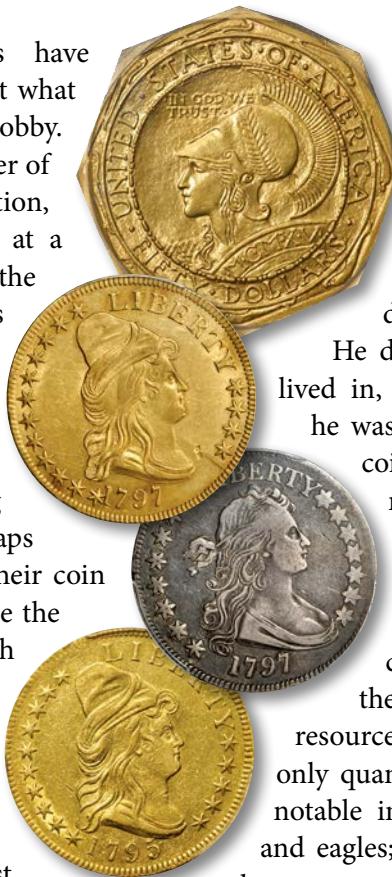
The Naples Bay Collection



All numismatists have their own story about what attracts them to the hobby. For Richard, the owner of the Naples Bay Collection, the attraction began at a young age when, as the youngest of four boys in southern Georgia, he took up coin collecting as a shared interest with his father, Philip. The two shared many interests, including reading, music, stamp collecting, the outdoors, hiking, and making trails on their properties, but it was perhaps their shared interest in gold that inspired their coin collections more than anything else. Likewise the personality traits they had in common, such as being independent thinkers and shrewd investors, served them well as collectors. Being successful investors allowed both father and son the means to pursue quality while collecting, which in and of itself was a successful investment strategy. The vast majority of the collection was assembled between the late 1950s and the early 1980s, largely from auctions by Stack's, or by way of visits to our New York store. Harvey Stack was a personal guest to their lovely Georgia home many years ago, and was treated to tours of the grounds, just as members of our staff were when picking up the collection for auction.



Both father and son were creative and inventive. Philip attended MIT as a special student in Organic Chemistry before joining a Pennsylvania firm as a research chemist. While with that company he received two patents. During World War II he was engaged in research to improve the accuracy and longevity of rifle and machine gun barrels. Outside of his professional life, he was an accomplished flautist, sometimes playing in a symphony orchestra along with his wife in the early years of their marriage.

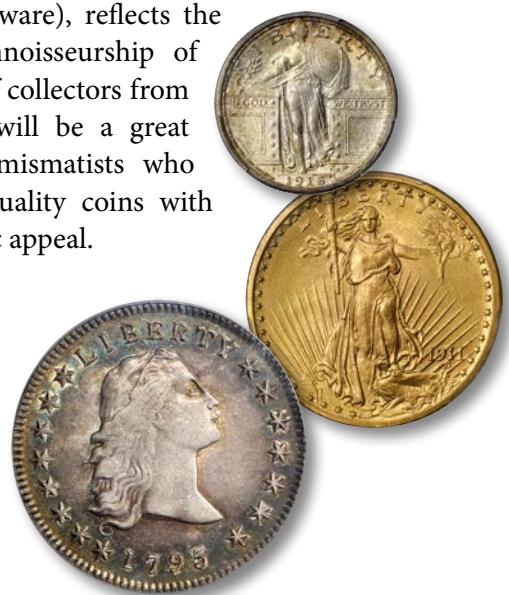


Richard was a true artist and brought his creative skills to all aspects of his life. After graduating from Yale with a Master's degree in Studio Art, he taught for several years in the art department at the University of Georgia. His art displayed a remarkable range of painting, drawing, and etching styles over the years.

He designed the three unique homes that he lived in, and a prize-winning coin. As an artist, he was fascinated by the designs and toning of coins. He enjoyed studying them under raking light, which allowed him to see the tiny shadows cast by the relief of the designs.

Richard's father, Philip, had concentrated on early American coins from the 1800s and, as noted above, had the resources to build a collection that included not only quantity but also rarity, a characteristic most notable in the selection of early gold half eagles and eagles; among the latter the collection includes the very rare 1795 9-leaf variant. His son was also interested in high quality, high value coins, but was equally attracted by pieces that were unusual and historic, or that he found aesthetically pleasing. Morgan dollars were also a favorite, with several purchases of rare Carson City coins in quantity, yielding many specimens that exhibit superb quality by today's standards.

The Naples Bay Collection, named for a place where Richard spent some of his childhood years (along with Georgia and Delaware), reflects the interests and connoisseurship of two generations of collectors from this family, and will be a great attraction for numismatists who appreciate high quality coins with exceptional artistic appeal.



Steven Studer October 14, 1952 to March 5, 2020



Steven Studer was born in Canton, Ohio to Paul and Julie Studer. He developed a love for the outdoors early in life, a passion that was fueled by involvement in the Boy Scouts, an activity he greatly enjoyed, eventually becoming an Eagle Scout. Other early interests included learning to fly, achieving his first solo flight on his 16th birthday in 1968. He was also fascinated by the ways of American Indians, and traveled to numerous Pow Wows across the country.

After high school Steve joined the United States Army, serving with the B Troop, 3rd Squadron, 7th Calvary in Germany during the Vietnam War. Afterward he joined the Army Reserve and served in the Gulf War, which led to his retirement as a Master Sargent.

After returning from his service in Germany he moved to Montana where he built a small home on the side of a

mountain on 40 acres in the Nye/Fishtail area. He earned a master's degree in education from the Eastern Montana College. For years Steve also served as a proud member of the Nye Volunteer Fire Department.

Steve was a unique individual who lived his life on his own terms. He had great respect for the environment, choosing to have a simple life where he lived off the land. He had a strong interest in history, especially that of the Civil War. He was also passionate about rare coins and his extensive collection. He would travel throughout the United States to numismatic auctions in pursuit of rare coins for his collection. He was a member of the Liberty Seated Collectors Club and was fascinated by the coinage of the New Orleans branch mint.

Sadly Steve was killed in a tragic car accident, while returning from the ANA National Money Show in Atlanta. Stack's Bowers Galleries is saddened by the loss, and honored to have been chosen to present his cherished coins at auction.



Welcome to the Stack's Bowers Galleries November 2020 Rarities Night Auction

It is my pleasure to welcome you to the Rarities Night session of our November 2020 Showcase Auction, which is highlighted by several significant cabinets that are being offered for the first time in decades. As we all continue to find our way in this unprecedented environment, it is heartening to know that the coin collecting market remains strong and that numismatics continues to provide an interesting and enjoyable pursuit for so many.

Rarities Night begins with an impressive presentation of Liberty Head and Indian half eagles from the Fairmont Collection. Featured are a number of key-dates from each series, as well as Charlotte, Dahlonega and Carson City coinage, desirable Proof issues, and Mint State examples of the 1911-D, 1912-S and 1929. As with previous selections from this collection, the focus on originality and eye appeal is sure to draw considerable interest from specialists.

The Naples Bay Collection is a magnificent group of United States type coins that was assembled in the 1950s through the 1980s and has been held privately since. It showcases some of the most iconic rarities from the early U.S. Mint including a sharp VF 1797 Small Eagle half dollar, a Choice AU 1795 Flowing Hair dollar, an AU 1795 9 Leaves \$10, a Choice AU 1797 Small Eagle \$10, as well as several rare Saint-Gaudens double eagles. In addition to the rarities presented here, we will be offering the second part of the Naples Bay Collection in our December 2020 Showcase auction.

The Monterrey Collection was also built over the second half of the 20th century and is now coming to market for the first time in a generation. It features a complete set of Proof Morgan dollars that was previously housed uncertified in a Capital Plastics frame. Other highlights of this cabinet include an array of iconic type coins and key-dates including an Uncirculated 1907 High Relief double eagle, a Mint State 1799 Capped Bust Right \$10, and a sharp 1856 Flying Eagle cent.

A virtually complete set of Morgan and Peace silver dollars from the Abigail Collection includes more than two dozen Proofs. Formed many decades ago and stored in individual paper envelopes, the Abigail Collection is entirely new to the market and has only just been evaluated by the modern grading services. Among its many highlights will be found a Gem Cameo Proof 1887 Morgan dollar and a Gem Mint State 1894 dollar.

Alongside these cabinets, our November 2020 Rarities Night event showcases numerous additional treasures including a ca. 1616 Sommer Islands shilling and a legendary 1776 Continental "Dollar" among colonial and early American coins. Federal issues are highlighted by a Bronze 1943 Lincoln cent, a Gem 1916-D Mercury dime, a Gem 1921-D Walking Liberty half dollar, and a rare San Francisco Mint Morgan dollar reverse die. Featured United States gold coins include a Mint State 1818 Capped Head Left half eagle, a Gem Cameo Proof 1896 Liberty Head eagle, and a Gem Deep Cameo Proof 1896 Liberty Head double eagle. Be sure to peruse the entire catalog to view these highlights and many others.

This Rarities Night catalog is one of several impressive catalogs for our November sale, accompanying specialized presentations of the Larry Ness Collection of Indian Peace Medals, the Larry H. Miller Collection Part One, and the E. Pluribus Unum Collection, Part 2. Of course, there is a catalog featuring a dynamic selection of Numismatic Americana and United States coins as well as one dedicated to United States paper money, both of which also include our popular Internet Only sessions.

The entire Stack's Bowers Galleries November auction, with sharp, high resolution, enlargable images, is also featured on our website StacksBowers.com or our iOS and Android apps. I, like the majority of our clients, will be viewing lots and watching the auction online from my home here in New Hampshire. I often think how lucky we all are that the Internet has made it possible for us to be "together" for an auction, without having to travel long distances. I should also mention that bidding live on our award-winning website is very user-friendly. If you need help getting registered and set up to bid, just contact our auction services department at 800-458-4646.

On behalf of the entire Stack's Bowers Galleries team, I thank you for your interest and wish you the best of luck in your bidding!

Sincerely,



Q. David Bowers
Co-founder, Stack's Bowers Galleries

Order of Sale

Session 8

Rarities Night

Featuring the Fairmont Collection
and the Naples Bay Collection

Friday, November 13, 2020

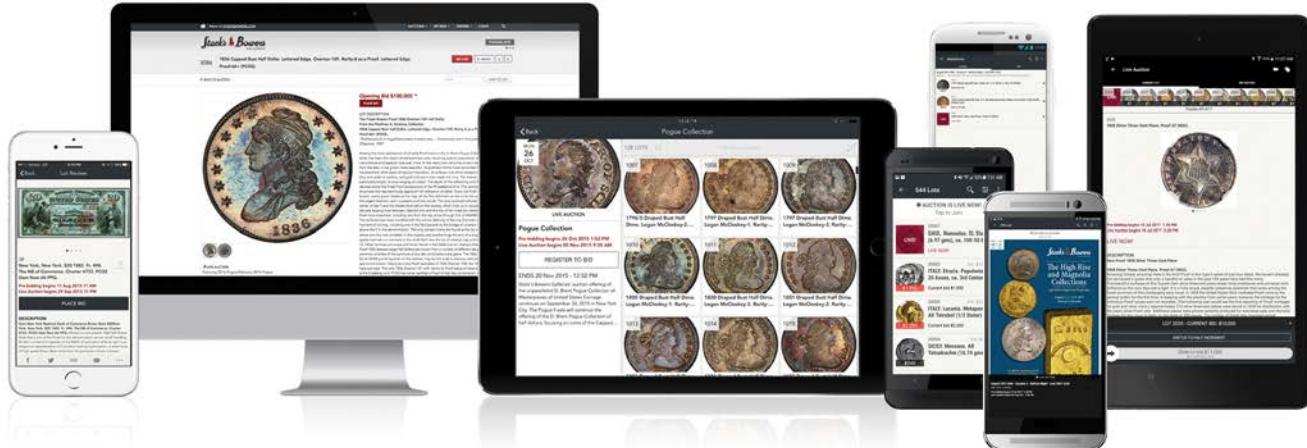
4:00 PM PT

Lots 9001-9238

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The Fairmont Collection	9001-9065
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Please refer to our other November 2020 auction catalogs for further offerings of U.S. Coins, Currency and Exonumia. View our entire auction schedule online at StacksBowers.com.

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GALLERIES

SESSION 8
RARITIES NIGHT



FRIDAY, NOVEMBER 13, 2020, 4:00 PM PT (7:00 PM ET)
LOTS 9001-9238

SELECTIONS FROM THE FAIRMONT COLLECTION

HALF EAGLES



9001

1847-C Winter-1. VF-35 (PCGS). Warmly toned in olive-gold, this impressive piece offers pleasing originality for a mid-circulated Charlotte Mint half eagle. Overall detail is suitably bold for both the mint and the assigned grade, with the eagle's plumage on the reverse displaying particularly sharp definition. The 1847-C has the highest mintage (84,151 pieces) among Charlotte Mint half eagles and is easy to locate in lower grades. Examples with fully original surfaces are scarce, however, and this example should appeal to both discerning type collectors and astute Southern gold enthusiasts.

PCGS# 8233. NGC ID: 25TN.



9003

1851-D Winter 26-O. Weak D. AU-50 (PCGS). A sharply defined specimen by Dahlonega Mint standards, this half eagle displays light, even wear to devices that retain plenty of striking detail. Glints of satiny mint luster are noted, as are warm medium gold toning and no significant handling marks. Despite a relatively generous mintage of 62,710 pieces, the 1851-D numbers among the top 10 rarest half eagle issues from this Southern coinage facility. The D mintmark is faint but unmistakable with magnification. The upright and the upper portion of the curve are clear, however the lower half of the curve is absent.

PCGS# 98248. NGC ID: 25U8.

PCGS Population: 1; 2 finer attributed as Weak D.



9002

1849 No Hole in Earlobe. AU-53 (PCGS). A lustrous and overall sharply defined About Uncirculated half eagle with iridescent champagne-pink highlights to dominant honey-olive patina.

PCGS# 8240. NGC ID: 25TV.



9004

1855-C Winter-1. Die State I. EF-40 (PCGS). CAC. Well balanced EF quality with warm, even, olive-orange patina to both sides. Central detail is particularly bold with some sharper definition noted for the finer elements of Liberty's portrait and the reverse eagle. Gold coins struck at the mint in Charlotte, North Carolina have long held a fascination to numismatists. Seldom struck in huge numbers and overall quite scarce, most saw extensive regional use and were only rarely preserved for posterity. This was certainly the case with the nearly 40,000 half eagles struck there in 1855: once they entered circulation, that is where they remained. This is an aesthetically pleasing survivor for the grade that will fit comfortably in a Southern gold collection or mintmarked type set.

PCGS# 8262. NGC ID: 25UR.



9005

1855-D Winter 32-W. Medium D. EF-40 (PCGS). CAC. This overall sharp, lustrous 1855-D half eagle will be just right for inclusion in an advanced Southern gold cabinet. Evenly patinated honey-orange surfaces retain ample evidence of a satiny finish. It is a thoroughly appealing piece that is sure to sell for a premium bid.

Half eagles have long been a workhorse among the gold denominations, none more so than the coins struck at the Dahlonega Mint. Southern gold coins tended to enter circulation and remain there for years. The 22,432 half eagles produced in 1855 are no exception to this; only around 100 to 150 examples are thought to exist in any grade, with pleasingly original examples eagerly pursued by dedicated specialists. The Medium D is by far the scarcer of the two varieties, with only an estimated two dozen or so known. This is an exceptional specimen of a well-known challenging issue.

PCGS# 98263.

PCGS Population: 4; 11 finer.

9006

1858-D Winter 35-DD. Large D. VF-25 (PCGS). CAC. This is an uncommonly original Southern gold coin that displays rose-orange fields with khaki-gold devices. Free from any distractions of note, this is a pleasing survivor of this scarcer Dahlonega Mint half eagle issue, one with a limited mintage of 15,362 pieces.

PCGS# 8278. NGC ID: 25V9.



9007

1859-C Winter-1, the only known dies. Die State II. AU-50 (PCGS). Bright gold patina pairs well with original satiny surfaces that are uncommonly smooth in hand for a lightly circulated C-mint half eagle. The strike is characteristic of this issue, with the obverse generally sharp but the reverse overall soft with a somewhat "fuzzy" appearance to the eagle. Writing in the 2008 edition of the reference *Gold Coins of the Charlotte Mint: 1838-1861*, Doug Winter suggests that the reverse die for this issue may have received only one (as opposed to two) impressions from the hub, leaving the detail incomplete. From a mintage of 31,847 pieces, most survivors grade no finer than EF-45, making the present AU-50 a desirable candidate for today's collectors.

PCGS# 8281. NGC ID: 25VC.



9008

1860-C Winter-1. EF-45 (PCGS). Handsome deep honey-gold surfaces are further enhanced by brief wisps of pale pinkish-rose around the obverse peripheries. The obverse is sharply defined overall. The reverse die for all known 1860-C half eagles is the same as that used for the 1859-C (described above), with the result that the softness of detail evident throughout the eagle is also seen here. The penultimate Charlotte Mint half eagle, the 1860-C has the lowest mintage (14,813 pieces) in this mintmarked series since the 1846-C. Most of the 200 to 300 coins extant are confined to lower grades through EF-40. Scarce in problem free and attractive Choice Extremely Fine, the coin offered here represents an important find for advanced collectors given the rarity of Mint State survivors.

PCGS# 8285. NGC ID: 25VG.



9009

1860-S VF-25 (PCGS). CAC. Deep honey-gold patina dominates both sides of this uncommonly smooth, handsomely original VF example. The 1860-S half eagle is a prized rarity in all grades with fewer than 100 coins believed extant from a mintage of 21,200 coins, per the experts at *PCGS CoinFacts*. Examples such as this are rarely offered and as a premium quality mid-grade survivor it is sure to sell for a strong premium to an astute collector of Liberty Head gold coinage.

PCGS# 8287. NGC ID: 25VJ.



9010

1872-CC Winter 1-B. Fine-12 (PCGS). CAC. Highly appealing and fully original surfaces exhibit warm blended patina of olive and medium khaki-gold. Exceptionally smooth in hand for a well circulated early date Carson City Mint gold coin, bold detail to the major design elements further enhances already strong eye appeal. Premium quality for this scarce, low mintage issue with just 16,980 coins struck. Sure to appeal to many bidders.

PCGS# 8326. NGC ID: 25WG.



9011

1873-S AU-58 (PCGS). CAC. A beautiful and original coin, both sides exhibit attractively original patina in honey-gold. Striking detail is superior for a San Francisco Mint gold coin from the 1870s, the mintmark well defined and crisp, and most other design elements sharply to fully impressed. The surfaces are lustrous with a satin to softly frosted texture and remarkably smooth. Highly appealing and sure to see spirited bidding among specialists.

The mintage of 31,000 coins reported for the 1873-S is on par with those of other San Francisco Mint fives from the late 1860s and early 1870s and, like those other issues, heavy commercial use on the West Coast claimed most of the coins. This issue is scarce even in well worn condition, while in the popular collector grades of EF and AU only a few small handfuls remain.

With only two Mint State examples known (both graded MS-61), the importance of this coin for advanced collectors of San Francisco Mint and/or Liberty Head gold coinage can hardly be overstated.

PCGS# 8332. NGC ID: 25WM.

PCGS Population: 6; 1 finer (MS-61).



9013

1876-CC Winter 1-A, the only known dies. VG-10 (PCGS). CAC. This attractive, well worn honey-gold example is enhanced by faint wisps of rose clinging to the devices. Well balanced in terms of remaining detail, both sides retain appreciable boldness of strike in the recessed areas of the design. This popular centennial year issue from the Carson City Mint is also scarce to rare in all grades, the mintage a scant 6,887 pieces. Most of the circulated survivors that we have handled over the years are significantly impaired, the present example a delightful exception.

PCGS# 8340. NGC ID: 25WX.

9014

1878 AU-58 (PCGS). Frosty rose-gold surfaces are sharply struck and visually appealing with abundant luster remaining. Circulation strike half eagle coinage at the Philadelphia Mint increased dramatically in 1878 in anticipation of the government mandate that gold coins would be exchangeable at par with paper money on January 1, 1879. This event, which the market actually anticipated on December 17, 1878, when it received parity on its own, would allow gold coins to once again circulate in the East and Midwest.

One of the more affordable examples from The Fairmont Collection, and keeping with tradition, this is another undeniably original and exceptionally attractive example for the grade.

PCGS# 8345. NGC ID: 25X4.



9012

1874-CC Winter 1-B. EF-40 (PCGS). CAC. Glints of honey-gold mingle with dominant khaki-gold patina on both sides of this overall smooth, visually appealing example. With a total of 21,198 pieces struck, Carson City produced more half eagles in 1874 than at either Philadelphia (with only 3,488 coins) or at San Francisco (with 16,000 coins). Carson City's output was almost exclusively used locally where the denomination served yeoman's duty in daily commercial activity, rather than in international trade like many of the coins produced at Philadelphia and even San Francisco. Despite this, there is a very high attrition rate among Carson City half eagles, with at most around 1% remaining. The 1874-CC half eagle is the most accessible of the denomination from this decade with as many as 200 to 250 extant specimens. As with most issues from this storied Nevada facility, by far the vast majority of these coins are in the VF or EF grade levels, but rarely with the problem free and attractively original surfaces offered here. Worthy of a premium bid.

PCGS# 8334. NGC ID: 25WP.



9015

1879-CC Winter 2-A. AU-50 (PCGS). Offered is an well preserved and highly attractive example of the key date 1879-CC half eagle. Plenty of mint luster remains on both sides, the surfaces with glints of rose iridescence enlivening otherwise dominant orange-gold patina. Sharply struck with minimal wear and a pleasingly smooth appearance in hand. Due to outlandish railroad tariffs, by the late 1870s it was more profitable for Nevada miners to send their bullion for coinage to the San Francisco Mint as opposed to the nearby Carson City facility. Carson City Mint expert Rusty Goe (August 2012) states that, "By 1879, Nevada's miners were already sending about 100 times as much of their gold to the San Francisco Mint than they were depositing in Carson City, and about 13 times as much silver." It is little wonder, therefore, that the Nevada branch mint produced so few gold coins of any denomination in 1879. The 1879-CC half eagle boasts a limited mintage of 17,281 pieces, and it is a scarce issue in an absolute sense. Rusty Goe provided for only 270 to 340 circulated survivors and just four to six Uncirculated coins in his cataloging for our August 2012 sale of the Battle Born Collection. A charming AU that will garner plenty of attention from specialists of the series.

PCGS# 8349. NGC ID: 25X8.

9016

1880 MS-63 (PCGS). CAC. With sharp striking detail, bountiful mint luster and pretty rose-gold patina, this lovely Choice example would do equally well in a Mint State type or date set. From a mintage of 3,166,400 coins, which represents a quantum leap over the totals achieved by the Philadelphia Mint for circulation strike half eagle production from the 1862 through 1879 era.

PCGS# 8351. NGC ID: 25XA.



9017

1880-S MS-63+ (PCGS). CAC. Splendid honey-rose surfaces are sharply struck from the dies with a full endowment of frosty mint luster. The 1880-S is the first San Francisco Mint half eagle issue with a mintage of more than 1 million coins (1,348,900 pieces, to be exact), and it is popular for type purposes in attractive Choice Mint State preservation, as here.

PCGS# 8353. NGC ID: 25XC.



9018

1881-CC Winter 1-A, the only known dies. AU-55 (PCGS). CAC. Lovely deep honey-gold surfaces with wisps of rose iridescence evident as the coin turns into a direct light. This lustrous, overall boldly defined example also offers exceptionally smooth features for a lightly circulated CC-mint gold coin. Among the rarest of the Carson City Mint half eagles and the rarest of those from the 1880s, only 13,886 coins were struck as compared to the more than 5.7 million struck at Philadelphia in 1881. A single pair of dies was employed for the entire run, managing to turn out just 5,640 half eagles before the facility was shut down on April 1. When the doors finally reopened in November, mint personnel were able to coin an additional 8,246 examples of the denomination before the end of the year. The survival rate is a bit better than in previous years, but not by much. Scarcely more than a hundred or so are thought to remain in numismatic circles presently, almost all of which are in lower degrees of preservation, generally clustered in and around the VF and EF mark. While there are several certification events reported at the AU-55 and AU-58 levels, these numbers are possibly inflated due to resubmissions. Even in these higher circulated grades this issue is known for less than stellar luster and surfaces; examples with remarkable eye appeal, such as is offered here, are very challenging to locate and are seldom available. An opportunity such as this should not be passed on lightly.

PCGS# 8356. NGC ID: 25XE.

PCGS Population: 14; 17 finer, just 5 of which are Mint State.



9019

1882-CC Winter 1-A, the only known dies. AU-58 (PCGS). Blushes of pinkish-rose peripheral toning enhance otherwise honey-olive surfaces on both sides of this wonderfully original piece. Lustrous, sharply defined, and exceptionally smooth in hand. Unlike the previous year, 1882 proved to be quite productive at Carson City. A modest increase in bullion coming out of the Comstock combined with a full uninterrupted year of operation allowed the mint to increase its output significantly. Striking quality improved, as well; the 82,817 coins produced for the 1882-CC half eagle were struck from a single pair of dies, a different story from just a decade earlier. Thanks in part to the more generous mintage figures, around 500 examples are believed to exist for present generations to appreciate. The 1882-CC is an issue that is actually moderately available at the AU level as compared to many earlier years. Mint State examples remain elusive, but not prohibitively so, making this a broadly popular issue. This Choice AU is an outstanding example that will draw the attention of gold type collectors, Carson City Mint specialists, and aficionados of Western gold.

PCGS# 8359. NGC ID: 25XH.



9020

1883-CC Winter 1-A, the only known dies. AU-55 (PCGS). CAC. Smooth and inviting Choice AU quality for this lower mintage entry in the later Carson City Mint half eagle series. Boldly struck overall with pleasant honey-rose patina to lustrous surfaces. Despite the readily recognizable low production run of 12,598 pieces, the 1883-CC half eagle is one of the more underrated rarities from the fabled Nevada branch mint. Attractive problem free survivors are elusive at all levels of preservation, the present example far finer than most and sure to catch the eye of astute gold enthusiasts.

PCGS# 8362. NGC ID: 25XL.

9021

1884-S MS-63+ (PCGS). CAC. Fully impressed with razor sharp detail throughout, this gorgeous example also offers full mint frost and vivid rose-gold patina. An under-appreciated issue, the 1884-S half eagle is a moderately scarce coin at most grade levels, but is especially so in Mint State. The majority of Uncirculated survivors are found at the lowest levels, the Fairmont specimen offered here conditionally rare in premium quality PCGS/CAC MS-63+. A superb Choice example that will have no trouble finding a new home in a connoisseur's cabinet.

PCGS# 8366. NGC ID: 25XR.

PCGS Population: 8; 13 finer (MS-65 finest).

9022

1887-S MS-64+ (PCGS). CAC. Exceptionally smooth surfaces set this coin apart from virtually all other certified 1887-S half eagles in numismatic circles. Bountiful mint frost is also a praiseworthy attribute, and vivid rose-gold patina provides outstanding visual appeal. Survivors from a generous mintage of 1,912,000 pieces are available in grades through MS-63, but any finer and the 1887-S becomes a noteworthy condition rarity. Among the highest graded at the leading third-party certification services, this premium quality near-Gem is sure to see spirited bidding from gold enthusiasts.

PCGS# 8371. NGC ID: 25XW.

PCGS Population: 5; 6 finer (MS-66 finest).



9023

1890 MS-61 (PCGS). CAC. Modestly semi-prooflike in finish, this overall frosty example is fully endowed with warm rose-gold patina. The 1890 hails from a brief period of time near the end of the 19th century that saw limited half eagle production in circulation strike format. Neither the Philadelphia nor San Francisco mint struck any coins in this format in 1887 and 1889, respectively, while production at the former facility was limited in 1888, 1889 and 1890. An undeniable key date among late date Liberty Head half eagles, the circulation strike 1890 was produced to the extent of just 4,240 pieces. Elusive in all grades, most survivors are AU. This is one of the few Mint State coins certified, and also one of the few that we have ever offered. A highlight of the impressive gold offerings in this sale, and eagerly awaiting inclusion in an important cabinet.

PCGS# 8375. NGC ID: 25Y2.

PCGS Population: 8; 13 finer (MS-66 finest).



9024

1892 JD-1, the only known dies. Rarity-5. Proof-55 (PCGS). An unmistakable and, consequently, rare Proof striking of the 1892 half eagle. Despite a bit of scuffiness to the surfaces from light handling, both sides reveal intense mirrored reflectivity in the fields as the coin rotates under a light. The central high points are a bit blunt from rub, but most design elements retain razor sharp striking detail. Pretty honey-gold patina rounds out an impressive list of physical attributes for this special coin. The United States Mint at Philadelphia struck 92 Proof half eagles in 1892. As with all classic U.S. Mint Proof gold coinage, the 1892 five-dollar is a significant rarity in numismatic circles. John W. Dannreuther (2018) accounts for only 35 to 45 survivors in all grades.

PCGS# 8487. NGC ID: 28CW.



9025

1892-CC Winter 1-A, the only known dies. Die State III. MS-62 (PCGS). CAC. This handsome piece exhibits warm honey-gold patina with wisps of rose iridescence clinging to the devices. Fully lustrous with a sharply executed strike, the surfaces are uncommonly smooth for the assigned grade and nearly as nice as many Choice Mint State Liberty Head half eagles that we have offered in recent years. The penultimate Carson City Mint half eagle, the 1892-CC is one of the more readily obtainable issues in this perennially popular mintmarked gold series. It is much scarcer than the 1891-CC, however, especially in Mint State. This premium quality piece is sure to catch the eye of advanced Carson City Mint enthusiasts.

PCGS# 8380. NGC ID: 25Y7.



9026

1893-CC Winter 2-A. MS-63 (PCGS). CAC. Beautiful medium rose-orange patina blankets surfaces that are sharply struck, frosty in finish, and delightfully smooth to confirm Choice Mint State quality. The Carson City Mint half eagle series passed into history in 1893 with a mintage of 60,000 coins. This is the rarest of the 1890s CC-mint fives in AU and Mint State grades, and the historical significance of the issue guarantees continued numismatic demand.

PCGS# 8384. NGC ID: 25YB.

PCGS Population: 19; 10 finer (MS-64+ finest).



9027

1894 MS-63 (PCGS). This orange-gold example is further enhanced by frosty mint luster and sharp to full striking detail. The 1894 half eagle was produced in generous numbers — 957,880 circulation strikes — and it is readily available, indeed common in such grades as AU or low Mint State. Scarce any finer than Choice Mint State, however, and few of these could rival the present coin in terms of originality and eye appeal.

PCGS# 8387. NGC ID: 25YE.



9028

1895-S MS-63 (PCGS). CAC. Exceptional preservation and eye appeal for this formidable condition rarity from the later Liberty Head half eagle series. Billowy mint luster blankets both sides and mingles with handsome honey-rose patina. The strike is bold overall with most design elements sharply to fully defined. With just 112,000 pieces produced, the 1895-S is one of the scarcest San Francisco Mint half eagles from the 1890s. It is also one of the rarest in Mint State as the vast majority of coins produced immediately entered commercial channels on the West Coast. Indeed, the typical example encountered in numismatic circles grades Extremely Fine or, at best, About Uncirculated. Attractive Choice AU coins often command a premium due to the paucity of Mint State survivors. Perhaps the greatest comment on the formidable challenge that the 1895-S poses to advanced Liberty gold coin collectors is attributed to Jeff Garrett and Ron Guth (2018):

"The number of coins in Mint State that remain is amazingly low. Thus, this issue is considered one of the most underrated dates after the 1890 half eagle."

This desirable 1895-S half eagle is worthy of serious consideration and also a very strong bid.

PCGS# 8391. NGC ID: 25YJ.

PCGS Population: 8; 5 finer (MS-66 finest).



9029

1897 JD-1, the only known dies. Rarity-5. Proof-55 (PCGS). CAC. Brightly mirrored fields and razor sharp striking detail persist to confirm this coin's Proof status. A handsome and fully original piece, both sides exhibit light honey-gold patina. There is little to report in the way of actual wear, scattered marks pointing to light handling and explaining the Proof-55 grade returned by PCGS. With a slightly lower mintage of 83 versus 103 coins, it should perhaps come as no surprise to read that the Proof 1897 half eagle is rarer than the Proof 1896. John W. Dannreuther (2018) estimates that only 40 to 55 specimens are extant in all grades for the former issue, the present example a significant find for the advanced numismatist.

PCGS# 8492. NGC ID: 28D3.

9030

1897 MS-64 (PCGS). CAC. Frosty rose-gold surfaces and sharp striking detail make this premium quality Choice example a find for the high grade type or date collector.

PCGS# 8394. NGC ID: 25YM.

9031

1898-S MS-63 (PCGS). CAC. Lustrous and frosty surfaces with tinges of pale pinkish-rose to dominant medium gold patina. After more or less limited yearly mintages from 1894 through 1897, San Francisco Mint half eagle production soared to 1,397,400 coins in 1898. Although this total is more than twice that reported for the circulation strike 1897, the San Francisco Mint issue is scarcer than its Philadelphia Mint counterpart in all Mint State grades. Underrated, and surprisingly affordable at the present level of preservation.

PCGS# 8397. NGC ID: 25YR.

9032

1899 MS-65 (PCGS). Razor sharp in strike, this lovely example also offers full mint frost and original golden-rose patina. While the 1899 (1,710,630 circulation strikes produced) is a plentiful late date Liberty Head half eagle in an absolute sense, the type as a whole is scarce to rare in the finest Mint State grades. We expect this lovely Gem to sell to a discerning gold type or date collector.

PCGS# 8398. NGC ID: 25YS.

9033

1899 MS-63+ (PCGS). CAC. Razor sharp in strike, this lovely example also offers full mint frost, modestly prooflike surfaces and original medium gold patina. While the 1899 (1,710,630 circulation strikes produced) is a plentiful late date Liberty Head half eagle up through MS-64, the present example possesses an uncommon originality that discerning gold type collectors will want to take notice of.

PCGS# 8398. NGC ID: 25YS.

9034

1899 Unc Details—Graffiti (PCGS). A softly frosted and sharply struck example bathed in warm honey-rose patina. The PCGS qualifier concerns the name NINO, with embellishments, engraved in the lower reverse field.

PCGS# 8398. NGC ID: 25YS.



9035

1900 JD-1, the only known dies. Rarity-4. Proof-55 (PCGS). CAC. Handsome honey gold surfaces reveal plenty of mirrored reflectivity in the fields as the coin dips into a light. Boldly to sharply defined throughout. Proof half eagle production jumped dramatically in 1900; the mintage of 230 pieces is the highest for any issue in the Liberty Head series. We suspect that the anticipation of increased collector sales associated with the turn of the century prompted Mint employees to strike more Proof half eagles than usual for the era. If this is true, the anticipated demand failed to materialize for, today, the 1900 is only marginally more available than most other late date Proof half eagles of this type. With only 120 to 150 coins believed extant (per John W. Dannreuther, 2018), much of the mintage was undoubtedly destroyed through melting without ever leaving the Mint. This is a particularly intriguing survivor in that it shows signs of light handling, yet retains ample evidence of its Proof status.

PCGS# 8495. NGC ID: 28D6.

9036

1900 MS-64 (PCGS). Gorgeous orange-gold surfaces also possess full mint luster in a frosty texture. Smartly impressed from the dies, the strike is razor sharp throughout the design. The 1900 has a generous mintage among Liberty Head five-dollar gold issues with 1,405,500 circulation strikes produced. Large numbers of these coins were exported, allowing them to escape the wholesale melting of U.S. gold coins on government order in 1937. Repatriations in recent decades have swelled the Mint State population to more than 10,000 coins making this a popular date for type collectors.

PCGS# 8400. NGC ID: 25YU.



9040

1903 JD-1, the only known dies. Rarity-4. Proof-53 (PCGS). CAC. Bright golden-yellow patina and boldly reflective surfaces reveal themselves as this coin is dipped into a light. Sharply struck with much of the Proof finish intact, this is an intriguing and desirable survivor that saw an uncommon degree of light handling for a Liberty Head gold coin produced in this format. The Philadelphia Mint struck 154 Proof half eagles in 1903, one of the more generous totals for the type. Most of these coins seem to have been distributed to contemporary collectors, this being one of the more frequently encountered Proof Liberty Head fives in today's market. All classic U.S. Mint Proof gold coins are rare in an absolute sense, however, especially relative to the demand that they enjoy among today's advanced numismatists.

PCGS# 8498. NGC ID: 28D9.

9037

1900-S MS-64 (PCGS). Frosty surfaces exhibit blended pale pink highlights to dominant golden-apricot patina. Although there are enough Mint State coins extant to satisfy demand from less discerning collectors, the 1900-S is far scarcer than its identically dated Philadelphia Mint counterpart. With Gems rare, this lovely MS-64 represents the finest realistically obtainable for most of today's quality conscious gold enthusiasts.

PCGS# 8401. NGC ID: 25YV.

9038

1901/0-S FS-301. MS-64+ (PCGS). CAC. This sharply struck coin is pleasantly toned in rose-orange with a full quota of frosty mint luster. Remnants of the 0 underdigit are sharp at the upper right of the final digit 1 in the date, further confirming this as a desirable Choice Mint State example of a popular overdate gold variety. Scarce any finer than MS-64, the present Near-Gem offers exceptional value and quality.

PCGS# 8403. NGC ID: 25YX.

PCGS Population 12: 34 finer (MS-66 finest).



9039

1902 JD-1, the only known dies. Rarity-4. Proof-55 (PCGS). CAC. Deep reflective surfaces support sharply struck devices and delightfully original medium gold patina. Although more readily obtainable than most earlier dated issues in the Proof Liberty Head half eagle series, the 1902 is a rare coin in an absolute sense with no more than 110 coins believed extant from a mintage of 162 pieces. This lightly handled survivor would do nicely in many advanced cabinets.

PCGS# 8497. NGC ID: 28D8.



9041

1904 JD-1, the only known dies. Rarity-4. Proof-55 (PCGS). CAC. Brightly mirrored fields and razor sharp design elements are still very much in evidence on both sides of this lightly handled specimen. One of 136 Proof half eagles of the date produced, though specialist John W. Dannreuther (2018) estimates that just 80 to 100 coins are extant in all grades.

PCGS# 8499. NGC ID: 28D9.

9042

1904—Struck Through Obverse—MS-61 (PCGS). A moderately thin, shallow strikethrough is evident on the obverse through the date and the lower rear of Liberty's portrait. Softly frosted in finish with handsome honey-gold patina to both sides.

PCGS# E8409. NGC ID: 25Z4.

9043

1904-S MS-61 (PCGS). CAC. Pretty honey-rose surfaces are sharply struck from the rims to the centers. Lustrous, as well, with a pleasingly original appearance. A surprise key date issue in the late date Liberty Head half eagle series, the 1904-S boasts a limited mintage of just 97,000 coins. Perhaps not surprisingly, survivors are scarce to rare at all levels of Mint State preservation. One of numerous significant bidding opportunities in our present offering of the fabulous Fairmont Collection.

PCGS# 8410. NGC ID: 25Z5.

9044

1905—Struck Through Obverse—AU-58 (PCGS). This handsome honey-rose example exhibits an arcing strikethrough on the obverse from the border outside star 1 to just before star 8. Overall sharply defined on both sides, nonetheless, with appreciable mint luster remaining.

PCGS# E8411. NGC ID: 25Z6.



9045

1906 JD-1, the only known dies. Rarity-5. Proof-55 (PCGS). CAC. Light handling separates this highly reflective, fully struck specimen from a higher grade. Handsome medium gold patina throughout with plenty of eye appeal. At just 85 pieces produced, the 1906 has the lowest mintage among 20th century Proof Liberty Head half eagles. It is the rarest issue in this group, John W. Dannreuther (2018) estimating that only 50 to 65 coins are extant in all grades.

PCGS# 8501. NGC ID: 28DC.

9046

1906-D—Struck Through Obverse—MS-62 (PCGS). Sharply defined overall with a full endowment of frosty golden-rose luster, a thin strikethrough (probably from one or more pieces of wire) on the obverse arcs through the base of Liberty's portrait and the digit 6 in the date. An intriguing Mint error from the first year of coinage operations at the Denver Mint.

PCGS# E8414. NGC ID: 25ZA.



9047

1907-D MS-64 (PCGS). CAC. Frosty and overall smooth in hand, pretty rose-gold surfaces are also fully struck over all design elements. The second of only two Denver Mint issues in the Liberty Head half eagle series, the 1907-D is more plentiful than the 1906-D and is always in demand for mintmarked gold type purposes.

PCGS# 8417. NGC ID: 25ZD.



9048

1908 Indian. MS-64 (PCGS). CAC. The splendid medium gold surfaces of this specimen are lustrous and softly frosted. The strike is sharp throughout and the surfaces are very well preserved for this type. The Philadelphia Mint's produced 577,845 half eagles for circulation in 1908, the first year of sculptor Bela Lyon Pratt's new Indian design, along with 167 Sand Blast Proofs for sale to collectors. As interesting as the coin may have been to certain inner circles at the Mint, the motif was roundly detested at the time. As a result, very few contemporary collectors saved such pieces. It was not until generations later that they became popular, by which time the vast majority of high grade pieces had long since disappeared.

PCGS# 8510. NGC ID: 28DE.



9049

1908-S MS-62 (PCGS). CAC. Blended medium gold and rose patina is seen on both sides of this overall sharply struck, fully lustrous example. As the first San Francisco Mint issue in the Indian half eagle series, the 1908-S was saved in significant numbers with the result that Mint State survivors are more available than the mintage of 82,000 pieces might imply. Such coins are still scarce in an absolute sense, however, and this premium quality MS-62 is sure to attract strong bids from gold enthusiasts.

PCGS# 8512. NGC ID: 28DG.

9050

1909-D MS-64 (PCGS). Highly lustrous honey-rose surfaces also sport razor sharp striking detail from the borders to the centers. The 1909-D half eagle is a favorite for collectors in part due to its availability. Almost three and a half million coins were struck at the Denver Mint that year, providing seemingly ample opportunity for the collector with an eye for quality. For the assigned grade, it is difficult for us to imagine a more inviting example than the Fairmont specimen offered here.

PCGS# 8514. NGC ID: 28DJ.

Condition Rarity 1909-S Half Eagle



9051

1909-S MS-63 (PCGS). CAC. Impressive and seldom offered Choice Mint State quality for this particularly challenging Indian half eagle issue. Bathed in warm rose-gold patina, both sides are lustrous with a softly frosted finish from the dies. The strike is sharp throughout with the S mintmark fully formed and readily appreciable. A highlight of the 20th century half eagle offerings in our present sale of the Fairmont Collection, this lovely example is sure to see spirited bidding among advanced gold enthusiasts.

The 1909-S is a leading rarity in the Indian half eagle series of 1908 to 1929, and it is ranked third in absolute Mint State rarity in the 2008 revision to David W. Akers' reference *A Handbook of 20th Century United States Gold Coins: 1907-1933*. The typical Uncirculated survivor from this 297,200-piece delivery falls somewhere in the MS-60 to MS-63 range, and even MS-64s are very scarce and can be difficult to obtain. Gems are exceedingly rare with most such pieces tightly held in advanced 20th century gold cabinets.

In their era, the Indian quarter eagle and half eagle were without honor. Following the launch of Augustus Saint-Gaudens' beautiful MCMVII \$20, praise was unstinting for this magnificent work of art. Then in 1908, without advance notice, the new quarter eagle and half eagle appeared, the work of artist Bela Lyon Pratt. The designs were incuse — that is recessed below the field of the coin, the latter being the highest point. The Indian Head motif and the eagle are in relief, but lowered. Great criticism was heaped upon the motif, some saying that the recessed areas could attract germs. Various writers, including well known dealer Henry Chapman, penned derogatory comments which were published in *The Numismatist*. The general result was that very few numismatists — probably not more than two or three — actually sought Indian quarter eagles and half eagles by mintmark varieties during the time they were issued. Accordingly, when these did become popular in the 1930s, but even more so beginning in the 1950s, high grade examples of certain issues ranged from scarce to extremely rare, as here. Their survival was a mere matter of chance.

PCGS# 8516. NGC ID: 25ZL.

PCGS Population: 35; 27 finer (MS-67 finest).



9052

1910-S MS-62 (PCGS). CAC. Fully lustrous with a softly frosted texture, both sides are further enhanced by richly original toning in warm rose-gold. Uncommonly smooth in hand for the assigned grade with exceptional eye appeal to boot. A rare coin in all Mint State grades, the 1910-S ranks sixth of 24 Indian half eagle issues

in terms of total number of Uncirculated coins believed extant. A conditionally challenging San Francisco Mint issue with examples graded any finer especially elusive.

PCGS# 8519. NGC ID: 28DM.



Key Date Mint State 1911-D Half Eagle



9053

1911-D MS-62 (PCGS). Offered is an exceptionally attractive Mint State example of a key date Indian half eagle issue. Bathed in medium gold patina, both sides are lustrous with bold to sharp striking detail over all design elements. At the time the modest 72,500 half eagles struck at the Denver Mint were produced, numismatists were still beginning to appreciate mint marks. Many collectors, especially those who preferred more traditional avenues for collecting, mostly opted for Proof examples of a particular year. The 1911-D coins were largely ignored when they entered commercial channels, and unlike many of the other larger denomination gold coins at the time, this issue did not have extended sojourns in bags sitting in overseas banks. Rather, based on the number of circulated examples that survive

to this day, a significant portion saw everyday use, and were further reduced in quantity by the large scale Treasury melts of the late 1930s. Second only to the 1909-O in terms of rarity and popularity in the Indian half eagle series, the 1911-D has long since gained appreciation as the key issue that it is. While moderately available at the higher circulated preservation levels, in Mint State the issue becomes a remarkable condition rarity, as well. At the assigned grade, it is difficult for us to imagine a more desirable example than the Fairmont specimen offered here. Expect spirited bidding when it crosses the block. A strong bidding strategy is recommended.

PCGS# 8521. NGC ID: 28DR.



9054

1912 MS-64 (PCGS). CAC. Vivid reddish-rose iridescence blends with warmer orange-apricot patina. Sharply struck with intense mint luster. The preferred approach to collecting gold coins in the early part of the last century was to acquire a Proof as representative example for a particular year. In 1912, the Sandblast Proof half eagles produced that year were enough to satisfy the needs of the numismatic community, leaving the 790,000 coins struck for circulation to fend for themselves in everyday commerce. It was not until the 1950s that interest began to grow for Mint State specimens, but by then the great Treasury melts had occurred and what coins were left were abraded from extended periods of time spent in bags. Indian half

eagles with their unique design elements were particularly prone to surface issues, making them especially arduous to find in the finest grades. The 1912 as an issue was especially impacted and while low end Uncirculated examples may be found with ease, above MS-64 the issue is an important condition rarity. Once underappreciated for its rarity in the finer Mint State grades, now this issue is considered among the rarest in its series from the Philadelphia Mint. For connoisseurs seeking to assemble a high quality assemblage of gold coins from this period, this is indeed a rare opportunity.

PCGS# 8523. NGC ID: 28DS.

9055

1912—Struck Through Reverse—AU-55 (PCGS). An appreciably lustrous example with warm pinkish-honey patina to both sides. The PCGS designation concerns a fairly deep, yet short strike through

arcing at the upper reverse border, probably from a piece of scrap metal.

PCGS# E8523. NGC ID: 28DS.

Exceptional Choice Uncirculated 1912-S Half Eagle.



9056

1912-S MS-63 (PCGS). CAC. This is an uncommonly smooth, fully lustrous example of a conditionally challenging Indian half eagle issue. Boldly to sharply defined overall with a full endowment of deep honey-orange patina. A condition rarity at this grade level, and one of the more difficult issues to find at all from this popular 20th century gold series. The 1912 San Francisco Mint coins were not scarce when struck — the mintage of the 1912-S half eagle has a relatively generous mintage of 392,000 coins — but after the mid 1930s virtually

all of these were melted down. Perhaps a few thousand or so exist today, virtually all of them circulated to some degree, and only a small percentage are still in Mint State, most of course at the lower range. For the date and mint specialist of this series, this condition rarity Choice example would make a welcome addition and greatly enhance any advanced collection.

PCGS# 8524. NGC ID: 25ZN.

PCGS Population: 22; 21 finer (MS-65 finest).

9057

1912-S—Struck Through Reverse—EF-45 (PCGS). Otherwise suitably bold in detail for the assigned grade, much of the word DOLLARS at the lower reverse border is obscured due to foreign material clogging the die.

PCGS# E8524. NGC ID: 25ZN.

9058

1913—Struck Through Reverse—MS-63 (PCGS). Lustrous medium gold surfaces are smartly impressed and sharply defined overall. A shallow strikethrough arcs through the upper reverse over and behind the eagle's head.

PCGS# E8525. NGC ID: 28DT.



9059

1913-S MS-62+ (PCGS). CAC. This is a gorgeous example of a challenging San Francisco Mint entry in the Indian half eagle series. Toned in a rich orange-gold, the surfaces are originally preserved with strong luster and supremely attractive at the assigned grade level. Boldly struck with a discernible S mintmark to boot. Ranking ahead of the 1911-S and 1916-S, among other issues in this series, the 1913-S is the ninth rarest of 24 circulation strike Indian half eagles in terms of total number of Mint State coins known. This uncommonly attractive MS-62+ represents an important find for the astute collector.

PCGS# 8526. NGC ID: 25ZP.



9060

1914 MS-64+ (PCGS). CAC. A richly original example bathed in reddish-gold patina. Sharply struck, highly lustrous, and a delight to behold. An underrated issue by Philadelphia Mint Indian half eagle standards, the 1914 is scarcer in Mint State than the 1909, 1910, 1911, 1912 and 1913. With Gems elusive, this captivating MS-64+ represents the finest realistically obtainable for most collectors.

PCGS# 8527. NGC ID: 28DU.

PCGS Population: 36; 35 finer (MS-66 finest).



9063

1915-S MS-62 (PCGS). CAC. Lustrous medium gold and rose-apricot surfaces are boldly to sharply defined over the focal features. The peripheries shows signs of die fatigue, typical of the issue, but the S mintmark is fully outlined and readily appreciable. One of the leading condition rarities in the Indian half eagle series of 1908 to 1929, the 1915-S (just 164,000 pieces produced) is scarce to rare in all Mint State grades. With Choice and Gem-quality examples particularly elusive, this lovely MS-62 represents the finest realistically obtainable for most advanced gold enthusiasts.

PCGS# 8531. NGC ID: 25ZR.



9061

1914 VG-8 (PCGS). Original straw-gold surfaces.

PCGS# 8527. NGC ID: 28DU.



9062

1914-S MS-63 (PCGS). CAC. Pleasing medium gold patina blankets both sides of this lustrous and visually appealing piece. As one of the rarest 20th century U.S. mint gold issues of any denomination in MS-64 and higher grades, the 1914-S represents a significant find at all levels of Uncirculated preservation. This solidly graded and aesthetically pleasing MS-63, in fact, represents the finest realistically obtainable for most gold enthusiasts. Sure to see spirited bidding.

PCGS# 8529. NGC ID: 28DW.



9064

1916-S MS-63+ (PCGS). CAC. Offered is a lovely example of a historic U.S. gold issue, the final half eagle struck in the San Francisco Mint. Although several small hoards of Uncirculated coins entered the numismatic market from overseas sources beginning in the early to mid 1980s, the 1916-S remains elusive in grades above MS-63. The typical hoard coin, while invariably well struck, is heavily abraded with inferior luster quality. Additionally, not enough Mint State examples have been located to place the 1916-S among the more plentiful Indian half eagles. Accordingly this is one of the scarcer issues of its type in Mint State. With the technical quality and eye appeal offered here the 1916-S represents a significant find for the discerning 20th century gold collector.

PCGS# 8532. NGC ID: 28DY.



Key Date 1929 Half Eagle



9065

1929 MS-62 (PCGS). CAC. Offered is an attractive Mint State example of this well known rarity from the final year of the Indian half eagle series. Lustrous, deep orange-gold surfaces are boldly to sharply struck throughout the design. The appearance is very nice for the assigned grade, with the quality and eye appeal both suggestive of a higher grade.

The 1929 is the first half eagle struck since 1916, is the last issue in the Indian series, and is also the final circulating five-dollar half eagle produced by the United States Mint. It is the rarest Indian half eagle in terms of total number of coins extant. The final-listed fact may come as a surprise to some readers for, with 662,000 coins struck, the 1929 has one of the higher mintages in this series. In fact, only the 1909-D, 1910-S, 1911, 1911-S, 1912 and 1913 were produced in greater numbers. As with so many classic U.S. coins, especially among 20th century gold types, the number of coins struck is often a poor indicator of the availability of examples in today's market. More significant in this regard is the distribution of the coins after they were

produced. In the specific case of the 1929 half eagle, we are confident that virtually the entire mintage remained in federal vaults until the Gold Recall of 1933 halted further distribution of such pieces. In 1937 all gold coins that remained in government hands or were returned through the recall were melted, creating a number of rarities among late date Indian half eagles and, especially, Indian eagles and Saint-Gaudens double eagles. Perhaps not surprisingly for an issue that was not released into commercial channels in quantity, most 1929 half eagles extant are Mint State. The finest survivors were likely obtained directly from the Mint or Treasury Department by contemporary numismatists. A few AU examples are known, however, and with an extant population of 400 to 500 coins in all grades a small quantity of 1929 half eagles seems to have been survived the recall by being shipped overseas to pay for international transactions. Repatriated in later years, these coins constitute the majority of survivors of this elusive key date issue.

PCGS# 8533. NGC ID: 28E2.

THIS CONCLUDES OUR OFFERING OF THE FAIRMONT COLLECTION



COLONIAL COINS AND RELATED

Extremely Rare Sommer Islands Shilling Small Sails Among the Finest Known Examples



9066

Undated (ca. 1616) Sommer Islands Shilling. BMA Type I, W-11460. Rarity-5. Small Sails. EF-40 (PCGS). This is an iconic coin of significant rarity, and one of just a handful of Small Sails "Hogge Money" shillings known. We first had the opportunity to handle this piece more than 35 years ago in our (Bowers and Merena's) April 1983 sale of the Connecticut Historical Society where we called it "one of the most important offerings in years." The surfaces show a mottling of silver-gray, mahogany and olive-green coloring over slight roughness. Some brighter green verdigris is seen in areas. Nearly every specimen known was found in the ground in Bermuda, and this piece is likely no exception. The sharpness is extremely bold for one of these, with a very clear hogge and most of the obverse legends present. The ship is also crisply detailed, with the three sails and most rigging perfectly plain to the naked eye. The planchet is broad and nearly round, allowing for nearly all of the peripheral beading to frame the reverse and most of the beading also seen on the obverse.

Though the Small Sails reverse, as offered here, is slightly more common than its Large Sails counterpart, any Sommer Islands shilling is a

tremendous rarity. Interestingly enough, specialist in Bermuda coinage Mark Sportack proposes that these coins were so detested late in their circulating life that many were thrown away as useless trash, and the mass deposit found at Castle Island in the 1990s supports this thesis. The present coin shows no edge chips, bad dents, or other damage, but is remarkably wholesome, pleasing, and intact. This variety is rare enough and popular among enough different market segments (i.e. Bermudans, Caribbean collectors, British Commonwealth collectors, and American colonial enthusiasts) that its offering should be viewed with great relish. It is truly an exceptional example of this early New World issue.

PCGS# 6.

PCGS Population: 3; 2 finer (AU-53 finest).

From the Samuel J. Berngard Collection. Earlier from our (Bowers and Merena's) sale of the Connecticut Historical Society Collection, April 1984, lot 2; Ira and Larry Goldberg's sale of the Paul Arthur Norris Collection, September 2002, lot 2; our August 2011 Chicago ANA Auction, lot 7153; Scotsman's sale of October 2013, lot 276; our October 2018 Rarities Sale, lot 2004.

Iconic 1776 Continental Dollar in Pewter

Newman 2-C, CURRENCY Variety



9067

"1776" (1783) Continental "Dollar." Newman 2-C, W-8455. **Rarity-3. CURRENCY. Pewter. EF-40 (PCGS).** Subtle flashes of mint luster glow from around the devices on this handsome rarity. A medley of slate-grey tones dominates the complexion, accompanied by traces of dark patina in the protected areas. Nicely struck for the issue with no significant areas of weakness. A few old marks are noted at the upper obverse and lower right reverse borders, though these are well worn into the surfaces and fail to distract the naked eye. A desirable and attractive survivor.

The Continental "dollar" is an enigmatic type for which no specific documentation detailing its origin has ever been found. The earliest known published record of the Continental "dollar" came, oddly enough, in the German book *Historical and Genealogical Almanac, or Yearbook of the Most Remarkable New World Events for 1784* by Matthias Christian Sprengel. A few years later, in 1786, Bishop Richard Watson's *Chemical Essays* (Volume IV) also mentioned the Continental "dollar." Watson was a professor of chemistry and divinity at Cambridge sanctioned by the British Crown. Although the authors of these early publications obviously believed that the Continental "dollars" were coins of American manufacture, no documentary evidence was provided to substantiate this claim. In fact, it is the lack of documentary evidence authorizing the issue of these pieces in the records of the Continental Congress that has long troubled numismatic researchers.

As convincing as the traditional story of these pieces seems, and as tempting as it is to assign primary source status to the Sprengel

and Bishop Watson accounts because they date to the 1780s, recent research and a two-part article by Erik Goldstein and David McCarthy entitled "The Myth of the Continental Dollar" published in the January and July 2018 editions of *The Numismatist* challenge the long accepted theories surrounding these coins. They discovered that a long string of early Americans — people who were actually in a position to provide concrete facts about these pieces — went on the record to mention that they had never seen or heard of such a thing as a Continental dollar coin. Paul Revere and Josiah Meigs both went on the record within a decade of the end of the American Revolution to correct Bishop Watson's report that the pewter "dollar" was an American coin.

That the Continental dollar was intended as a medal and not a coin, and that it was struck in London in 1783 instead of an unknown American location in 1776, changes very little in the scheme of things. The *Libertas Americana* medal was coined in Paris but is consistently rated as among the most desirable American numismatic collectibles; the Continental "dollar" should not forfeit a similar place in the hearts of American collectors. It remains scarce, attractive, historic and valuable. It's a piece that Paul Revere — no man of letters, typically — felt passionately enough about to write a missive to the Bishop of London. And it's a piece that all of us grew up looking at and wanting to own, just as every generation of American collector since 1823 has. Indeed, the inclusion of a high grade and attractive Continental "dollar," as here, will continue to help define the difference between an average and outstanding collection of early American types.

PCGS# 794. NGC ID: 2AYT.



HALF CENTS

Gorgeous 1795 Plain Edge, Punctuated Date Half Cent



9068

1795 Liberty Cap Half Cent. C-4. Rarity-3. Plain Edge, Punctuated Date. AU-53 (PCGS). A visually and technically impressive survivor of this popular 1795 variety. Delightfully glossy with chocolate brown coloration and darker espresso patina around the devices. Isolated traces of natural planchet texture are visible throughout, but actual signs of handling are minimal. A softness at HALF CENT is typical of these dies and Liberty's portrait remains bold. Very attractive and particularly lustrous in the fields. This is certainly a Condition Census example from these dies and only 4 coins have been graded finer by PCGS across all Plain Edge, Punctuated Date varieties.

Cohen-4 is the most readily obtainable die marriage of the Plain Edge, Punctuated Date *Guide Book* variety, although we caution bidders that the vast majority of examples are well worn and grade no finer than VF. The estimated population for all three die marriages of the Plain Edge, Punctuated Date variety is 245 to 675 coins in all grades, and Breen was aware of only half a dozen Mint State survivors from these dies.

PCGS# 1012.

PCGS Population: 1; 4 finer.

Top Pop 1833 Half Cent



9069

1833 Classic Head Half Cent. C-1. Rarity-1. MS-66 RB (PCGS). CAC. A superior Gem with vibrant tangerine luster and steel blue accents throughout each side. The fields are satiny and softly cartwheel at a tilt, while a more rich frosting blankets the devices. Impressively sharp and well composed across even the highest points. This piece is tied at the top of the PCGS Population Report with only the Pogue specimen and ranks even finer than the spectacular MS-65 (PCGS) RB specimen offered in our March 2020 sale of the ESM Collection.

One of the more popular type candidates in the Classic Head half cent series of 1809 to 1836, hundreds of Mint State examples of the 1833 were discovered by the Guttag Brothers of New York City during

the 1930s. The *Guide Book* provides a mintage of 103,000 coins for this issue but, based on a study of die states, Manley concludes that production of 1833-dated and 1834-dated examples overlapped, the Mint apparently switching back and forth between the obverse dies (the issues share the same reverse). The actual number of half cents struck from the 1833-dated obverse can only be surmised, the mintage probably somewhere between 120,000 and 184,000 coins. Even so, only about 50 examples remain at the Gem level, this one being one of the very finest known.

PCGS# 1163.

PCGS Population: 2; none finer. Tied only with the Pogue specimen in this color category.

Gem First Restrike 1852 Braided Hair Half Cent

Scarce and Desirable Proof-Only Issue



9070

1852 Braided Hair Half Cent. First Restrike. B-2. Rarity-5. Small Berries. Proof-65 BN (PCGS). CAC. A handsome and richly original example of this key date issue in the Braided Hair half cent series. Warmly and evenly toned in medium brown, both sides also reveal tinges of pale pink and powder blue undertones. Full striking detail and broad, squared off borders leave little doubt that this coin was produced with great care, while the smooth, virtually pristine appearance speaks equally highly of the care with which it was preserved. A highlight of the half cent offerings in this sale, and sure to see spirited bidding among advanced numismatists.

The United States Mint struck only Proof half cents in 1852. For years originals were unconfirmed, as various writers and researchers had speculated about the true nature of the 1852 Large Berries Proofs on the basis of precious little evidence. Neither Cohen nor Breen could get over the fact that the Large Berries reverse was used for all Proofs from 1840 to 1849, then shelved until the production of the 1852 Large Berries. We now know, thanks to the assembly of the Phil Kaufman Collection and follow-up research by John W. Dannreuther, that Proofs of each denomination used a single dedicated Proof reverse for all of the 1840s and, in some cases, as late as 1854, unless cracked or otherwise disabled. What Breen and others condemned as out of

the order, under further examination, has turned out to have been standard operating procedure. In his *Encyclopedia of United States Half Cents* (1983), Walter Breen assigned the 1852 Large Berries the attribution B-4, but mistakenly classified it as a "Series VII" restrike. Now confirmed as an original striking of the year, the D. Brent Pogue specimen of the 1852 B-4 Large Berries realized \$493,500 in our April 2017 Pogue V Sale.

The elusiveness of the 1852 half cent was recognized early, certainly by the late 1850s when the production of the novel small size 1856 Flying Eagle cent and other factors combined to spark the first great surge in popularity for the numismatic hobby in the United States. The first restrikes of the Proof 1852 half cent hail from that era, and it is during the years immediately preceding the outbreak of the Civil War that examples of the B-2 variety were struck. This variety is now regarded as the only readily obtainable die marriage of the Proof 1852 half cent, identifiable by doubling to the letter T in CENT on the reverse. The total extant population of Proof restrikes of this date is fewer than 75 coins, confirming the important bidding opportunity represented by this lovely Gem.

PCGS# 35402.

PCGS Population (all die marriages of the Restrike Proof 1852): 9; 6 finer in this category (Proof-66 BN finest).



LARGE CENTS

Rare 1807/6 Small 7 Draped Bust Cent



9071

1807/6 Draped Bust Cent. S-272. Rarity-5+. Small 7, Blunt 1. VF
Details—Environmental Damage (PCGS). A remarkably bold and satisfying from these rare Sheldon-272 dies. Magnification reveals a rough and porous texture to the surfaces but the complexion remains pleasing and glossy to the naked eye. The strike is drawn towards 3 o'clock on the obverse while the reverse shows an inclination towards 6 o'clock. Toned in chocolate and olive-brown shades, with strong definition to the central elements. Unknown in Mint State, the 1807/6 Small 7, Blunt 1 (a.k.a. Small Overdate) has long been popular with collectors and ranks among the most famous of all large cent rarities.

Only 100 or so examples are believed extant, most of which are well worn, if not also significantly impaired. In fact, fewer than half a dozen coins are known that grade better than Fine on the EAC scale. Breen speculates that the obverse die of the 1807 S-272 variety was prepared in 1803, albeit without the final digit. It was originally completed as an 1806-dated die for use (beginning in) that year, but the disabling of the Mint's cent press in April suspended production of this denomination until January 1807. The die was not used in 1806, as a result, but was overdated and utilized during or after the first quarter of 1807.

PCGS# 1525.

SMALL CENTS

Historic 1856 Snow-3 Flying Eagle Cent



9072

1856 Flying Eagle Cent. Snow-3. Repunched 5, High Leaves. Proof. VF Details—Cleaned (PCGS). Offered is a more affordable example of this particularly historic die pairing of the fabled 1856 Flying Eagle cent. Evenly patinated medium tan surfaces retain bold outline detail to all design elements, with appreciable sharpness of definition in the more protected areas. There are no sizable marks, although moderate hairlining and a somewhat chrome-like texture confirm the PCGS qualifier. Following the production of small diameter patterns beginning in 1850, by 1856 the desire to create a new format cent for circulation was at its height. The Mint in Philadelphia struck close to

1,000 examples of James B. Longacre's Flying Eagle design type for distribution to important individuals. Specialist Rick Snow suggests that the Snow-3 variety offered here "makes up most or all of the 634 specimens originally distributed to Congress to help promote passage of the pending coinage bill." The acquisition of an 1856 Flying Eagle cent is a major milestone in any collection. The present example, a more affordable alternative, is sure to find many eager buyers in today's highly competitive numismatic market.

PCGS# 2037. NGC ID: 227A.

From the Monterrey Collection.

Superior Gem Red 1888 Indian Cent Only 2 Finer at PCGS



9073

1888 Indian Cent. MS-66+ RD (PCGS). A visually stunning example with rich terracotta and golden-tan coloration throughout. The surfaces are virtually untouched and impressive beneath a glass. Silky luster in the fields offers a subtle contrast against the more frosty texture of the devices. Scattered traces of dark patina emphasize the originality of this exceptional Gem. The 1888 is one of the scarcest circulation strike Indian cents of the 1887 to 1909 era, boasting the fifth lowest mintage behind the 1909-S, 1908-S, 1909, 1908 and 1894,

in that order. With only 37.4 million struck, it amounted to only a third of the 108 million struck in 1907 at the crescendo of that era. Even so, the 1888 remains widely available in Mint State grades including Gem Red. Survivors become remarkably scarce in MS-66 RD and virtually unavailable in MS-67 RD. The present MS-66+ RD (PCGS) is tied with only two others at this grade level and only two rank finer.

PCGS# 2168. NGC ID: 228G.

PCGS Population: 3; 2 finer.



Exquisite Superb Gem Mint State 1909 Indian Cent Tied for Finest Certified at PCGS



9074

1909 Indian Cent. MS-67+ RD (PCGS). CAC. This truly breathtaking example is aglow with fiery-orange and golden-apricot colors, the surfaces as fresh and colorful as the day the coin emerged from the dies. Fully struck with a silky smooth texture, this frosty and expertly preserved example borders on pristine. The final Philadelphia Mint Indian cent, and a popular issue for type purposes, the 1909 has a

circulation strike mintage of 14,368,470 pieces. With many examples saved at the time of issue, this issue is plentiful in lower Mint State grades. The present offering, however, is for a condition rarity Superb Gem that is destined for inclusion in a top ranked Indian cent collection on the PCGS Set Registry.

PCGS# 2237. NGC ID: 2297.

PCGS Population: 5; 0 finer.

Superb Gem 1909-S Lincoln Cent Only 2 Finer at PCGS



9075

1909-S Lincoln Cent. MS-67 RD (PCGS). A breathtakingly beautiful example that ranks among the finest 1909-S Lincoln cents known. Vibrant tangerine and peach coloration is accented by swaths of powder blue and ivory in the fields on both sides. Fully struck and virtually pristine, with matte-like luster throughout. Just 2 coins have been graded finer by PCGS.

Although produced in greater numbers than its V.D.B. counterpart, the 1909-S is rarer in the finest Mint State grades. 1,825,000 examples

were struck and most are found in grades up through MS-66, but Superb survivors are rare. Fewer examples were set aside at the time of delivery and were less likely to be preserved over the years given the lack of the designer's initials on the reverse. This captivating MS-67 RD is a remarkable condition rarity that is sure to attract the most advanced Lincoln cent collectors.

PCGS# 2434. NGC ID: 22B4.

PCGS Population: 9; just 2 finer.

Top Pop Matte Proof 1913 Lincoln Cent

None Finer at PCGS or CAC



9076

1913 Lincoln Cent. Proof-67+ RB (PCGS). CAC. This is a magnificent survivor from the coveted Matte Proof series of the early 20th century, struck from 1909 through 1916. Each side of this Superb Gem glows with a blend of golden and tangerine hues, accented by a crescent of magenta and sapphire iridescence at the lower obverse rim. The luster is vibrant and richly textured, remaining entirely undisturbed across even the highest points. Sharply struck and original, this piece combines superior eye appeal with exceptional surface preservation. It ranks among the very finest seen by PCGS and CAC, and none rank finer in any color category.

It is estimated that fewer than 500 Proof 1913 cents remain from the original mintage of 2,983 pieces, leaving supply dramatically short of the demand. While often encountered in high grade, most of these survivors are limited to grades of Proof-64 and lower due to surfaces hairlines and other signs of mishandling. Additionally many examples have toned into varying shades of brown, leaving a vibrant Red Brown specimen like the present particularly desirable. In many respects, this outstanding Superb Gem represents a significant opportunity for the astute Lincoln cent specialist or PCGS Registry Set participant.

PCGS# 3316, NGC ID: 22KW.

PCGS Population: 4; none finer in any category.

CAC Population: 8; none finer in any category.

Top Pop 1913-S Lincoln Cent

The Finest RB Seen at PCGS or CAC



9077

1913-S Lincoln Cent. MS-66 RB (PCGS). CAC. Attractive and impressively preserved, this Gem is overwhelming dominated by original Mint Red color. The surfaces are toned in rich apricot and pinkish hues, with just a touch of sapphire-blue iridescence across the highest points. Matte-like and richly frosted throughout the fields without any notable imperfections.

The 1913-S is a significant strike and condition rarity, rarely found in grades above MS-64. It boasts a relatively low mintage of 6.1 million coins, falling well short of the 76 million struck in Philadelphia the same year. Delightful to examine in-hand, the present specimen is tied with the finest graded by PCGS and CAC in the RB category and is an irresistible offering for the advanced PCGS Registry Set participant.

PCGS# 2466, NGC ID: 22BF.

PCGS Population: 2; none finer.

CAC Population: 2; none finer in any category.



Superb Matte Proof 1916 Lincoln Cent

Just One Finer at PCGS



9078

1916 Lincoln Cent. Proof-67 RB (PCGS). CAC. A warm blend of tangerine and peach shades glow across this Matte Proof, accented by hints of violet patina across the high points. Sharp and uniformly lustrous, with essentially untouched surfaces throughout. Truly superior quality for this challenging issue, as endorsed by CAC.

The final generally accepted proof issue from the early Lincoln Cent series, the 1916 is also among the rarest. A mere 1,050 pieces were produced, although it seems likely that no more than 600 examples

were actually distributed to contemporary collectors. The unsold coins were melted, and even many of those pieces that did sell in 1916 were later lost due to circulation or other mishandling. This example is among the finest survivors, ranking at the top of the CAC Population Report and listed with just one finer at PCGS.

PCGS# 3325. NGC ID: 22KZ.

PCGS Population: 4; 1 finer in this category.

CAC Population: 2; none finer.

Gem Matte Proof 1916 Lincoln Cent



9079

An enchanting Gem example with blended patina of golden-tan and red-orange on both sides. Uniformly blanketed in coarse matte texture with an exceptionally sharp strike. Approval by CAC confirms the truly superior quality. Matte Proof Lincoln cents were struck in the first year of the series, 1909, through and including 1916, at which point Proof coinage stopped until 1936. Just 1,050 Proof cents were struck in 1916,

the smallest tally of any of the early issues. With an extant population on the order of only 600 or so coins, any survivor from this issue is an important offering. At the Gem Red level, availability is extremely limited. Just 5 coins have been certified finer than this piece, making it an ideal candidate for an advanced Registry Set.

PCGS# 3326. NGC ID: 22KZ.

PCGS Population: 16; 5 finer.

Phenomenal Condition Rarity 1923-S Cent

The Only MS-66 Certified by PCGS



9080

1923-S Lincoln Cent. MS-66 RB (PCGS). CAC. As the highest numerically graded example of this challenging issue known to PCGS, the significance of this offering for Lincoln Cent Set Registry collectors cannot be overstated. This is a beautiful premium Gem, both sides dressed in billowy mint luster that is as smooth and inviting as the day the coin emerged from the dies. Those dies imparted an impressively sharp strike for the issue that is as close to full as one could realistically expect in a 1923-S cent. Plenty of original mint orange color remains, and it blends nicely with delicate toning in iridescent light brown. An exquisite coin worthy of the strongest bids.

The 1923-S is one of the more notable condition rarities in the early Lincoln series. Only 8,700,000 cents were struck at the San Francisco Mint that year — a limited total by 20th century cent standards — but thanks in part to hoarding in later decades, the 1923-S is an issue that is generally available in low to mid circulated grades. In

uncirculated condition the 1923-S is an especially challenging issue, and even at the lower end of the Mint State grading scale. Poorly defined design elements are the norm, due mostly to the Mint's use of heavily worn dies, and most survivors also possess streaky brown and red wood grain surfaces from poor alloying in the planchet. These characteristics serve to limit both the certified grade and visual appeal of most uncirculated examples. Mint State coins with sharp to full striking detail and even, attractive color to both sides are very much the exception and never fail to elicit strong bids the few times they are available through auction. This is just such a coin, its top-of-the-pop status at PCGS further enhancing its rarity and desirability in the eyes of astute Lincoln cent enthusiasts.

PCGS# 2547. NGC ID: 22CB.

PCGS Population: just 1; 0 finer in this category. There are no BN or RD examples graded higher than MS-65 or MS-65+, respectively, at this service.

CAC Population: 1; 0.

Rare Cameo Proof 1938 Lincoln Cent



9081

1938 Lincoln Cent. Proof-67 RD Cameo (PCGS). CAC. This awe-inspiring Superb Gem possesses an uncommon degree of field to device contrast for an issue that was produced as a Brilliant Proof. Field to device contrast is more pronounced on the obverse, where Lincoln's portrait is lightly frosted and contrasts markedly with deep mirrored reflectivity in the surrounding field. A cameo finish is also evident on the reverse, nonetheless, and both sides of further enhanced by gorgeous mint color in vivid deep orange and pinkish-

rose. Virtually pristine, as well, this coin belongs in the finest Proof Lincoln cent collection on the PCGS Set Registry. From a mintage of 14,734 Proofs for the date, the typical survivor of which is universally brilliant in finish and will not qualify for a coveted CAM designation from the major third party certification services.

PCGS# 83341. NGC ID: 22L5.

PCGS Population: 5; 0 finer in this category. There are no DCAM specimens certified at this service.

CAC Population: 1; 0.



Famous 1943 Bronze Cent Rarity Discovered in a Gumball Machine in 1976



9082

1943 Lincoln Cent—Struck on a Bronze Planchet—AU Details—Obverse Cleaned (NGC). This is a desirable and newly-available specimen of this famous 20th Century Mint Error. Attractive despite the noted impairment, the complexion is evenly glossed and free from distracting areas of brightness. The surfaces have toned with pleasing shades of caramel and olive-brown. The usual softness is noted at O of ONE and AM of AMERICA, but the devices are otherwise sharp. Magnification reveals hairline scratches behind Lincoln's head and a few marks at the right obverse rim, but these go largely unnoticed to the naked eye.

This specimen was first discovered in 1976 in the gumball machine of a restaurant located across the street from the Philadelphia Mint. The owner of the restaurant then offered it to a local butcher who advertised as a coin buyer in the window of his shop. The butcher purchased it for \$1,000 once it had been authenticated by ANACS in November 1976, and he subsequently brought it to our staff at Stack's Rare Coins in New York City for additional confirmation. Over the following decades, the coin was passed down to the butcher's children, who elected to have it certified by NGC in February 2019 with the help of Mitch Battino at Hudson Rare Coins. It is now available at public auction for the first time ever and will surely draw considerable attention from both Mint Error and Lincoln Cent specialists!

Just about 20 distinct 1943 Bronze cents are known from the Philadelphia Mint and they are highly prized at all grade levels. When the US Mints switched to zinc-coated steel planchets in 1943, it is supposed that a small quantity of bronze planchets from 1942 were somehow caught up in the folds of the delivery carts. These blank planchets worked their way loose and wound up feeding through the presses along with the new steel cents, creating this accidental but famous rarity.

The standard alloy for these bronze planchets leading up to the change to steel was 95% copper, 5% tin and zinc. The steel planchets used in regular production required greater striking pressure to execute the designs, so these softer bronze planchets are typically very sharply struck, particularly since they would theoretically have been produced at the beginning of 1943 when the dies were fresh.

While these Bronze cents are the most famous off-metal striking for this year, several different alloys have been observed including planchets intended for foreign coinage struck at US Mints. Author and researcher Roger W. Burdette has also discovered specific documentation that reveals the Mint was striking experimental cents on planchets made from bullet shell casings in late 1943.

PCGS# 82709. NGC ID: 22E5.

Discovered in 1976 in a gumball machine near the Philadelphia Mint. It was authenticated by ANACS in November 1976 and shortly thereafter by our (Stack's) New York City staff. It was first certified in the modern era by NGC in February 2019 via Mitch Battino of Hudson Rare Coins.

Virtually Pristine 1943 Steel Cent

PCGS MS-68+ with a Pop of 2/0

CAC Approved



9083

1943 Lincoln Cent. MS-68+ (PCGS). CAC. The collector seeking the finest in technical quality and eye appeal in an example of the historic steel cent type of 1943 need look no further than this gorgeous Superb Gem. Silky smooth surfaces are free of even the most trivial blemishes. Highly lustrous, both sides are fully endowed with lively satin to softly frosted mint luster. Fully struck with a bright, fresh appearance, this virtually perfect example is sure to have no difficulty finding its way into a high ranked Lincoln cent collection on the PCGS Set Registry. Also a strong candidate for inclusion in a world class type set, we expect spirited bidding for this offering from many quarters.

The entry of the United States into the Second World War shifted the focus of the American economy toward the war effort. The production of Lincoln cents consumed a substantial quantity of copper, a valuable strategic metal in the production of ammunition, especially shell casings. The Treasury Department experimented with several different alternative compositions, including aluminum, plastic, pressed fiber (a material already being used in the production of coal scrip and OPA ration tokens), and even various forms of glass. Ultimately, zinc-coated steel was selected and all three mint facilities got to work coining hundreds of millions of steel cents, of which Philadelphia produced the most at 684,628,670 pieces. Unfortunately, the two metals employed (zinc and steel) reacted with one another,

especially in damp or humid environments, which caused the coins to quickly discolor, form spots of zinc corrosion, and even rust. In the end this novel, yet problematic metallic composition was only used in 1943, creating a one-year type (the famous off-metal strikings of the date notwithstanding). Today, steel cents are among the best known of all Lincoln cents and have been popular with collectors since the time of issue. While readily available in Mint State, most display the aforementioned spotting, marring what would otherwise be high quality surfaces. Interestingly, the 1943 is rarer than the 1943-D and 1943-S in the finest Mint State grades, despite the fact that the two branch mint issues have considerably lower mintages (217,660,000 and 191,550,000 coins, respectively). Indeed, a quick perusal of our auction archives will confirm that the typical MS-68 for this type offered in today's market is a product of the Denver or San Francisco facility. We offered a somewhat subdued PCGS MS-68 for the 1943 in our March 2020 Auction, and our most recent offering for a similarly graded example of this Philadelphia Mint issue prior to that was back in 2012. As both the MS-68+ grade from PCGS and the coveted CAC sticker suggest, this coin is far finer than both of those other examples, and it is sure to fetch a strong price commensurate with its awesome rarity and breathtaking beauty.

PCGS# 2711. NGC ID: 22E4.

PCGS Population: 2; 0 finer.



Top Pop Red Brown 1955 Doubled Die Cent



9084

1955 Lincoln Cent. FS-101. Doubled Die Obverse. MS-65 RB (PCGS). CAC. The surfaces of this Gem glow with vibrant orange coloration, accented by subtle steel-blue and chocolate-brown throughout. Boldly struck with intense satiny luster in the fields and incredible eye appeal. One of the finest known survivors, this piece is tied at the top of the PCGS Population Report for this color designation. Approval by CAC emphasizes the truly superior quality. Not long after the first 1955 Doubled Die Obverse cents were discovered and popularized by James Ruddy, Q. David Bowers inquired at the Mint and learned that about 40,000 examples were struck in total. At that time a press inspector noticed the defect, and destroyed pieces that had been accumulating in a bin behind the press in question. However,

some 24,000 others had already been mixed with the output from other presses and were on their way to be bagged and sent to the Federal Reserve system. Distribution of the estimated 24,000 pieces was to banks in the greater Boston area, in western Massachusetts around Pittsfield, and in the Southern Tier area of New York State, the district encompassing Endicott, Johnson City and Binghamton. All pieces have the reverse die misaligned about 5% from the normal 180 degree rotation, a feature evident on the present example. They are perhaps one of the most romanticized and coveted die varieties among 20th century US numismatics.

PCGS# 2826. NGC ID: 22FG.

PCGS Population: 11; none finer in this category.

Near-Gem 1955 Doubled Die Cent



9085

1955 Lincoln Cent. FS-101. Doubled Die Obverse. MS-64 RD (PCGS). CAC. Exceptional preservation and eye appeal for this perennially popular Lincoln cent variety. Drenched in vivid rose-orange color with hints of powder blue, both sides also sport lively mint luster in a satin to softly frosted texture. The strike is sharp to full throughout the design, the surfaces knocking on the door of an even higher numeric grade.

Beginning in 1958, Dave Bowers and Jim Ruddy, then associated in the Empire Coin Company in Johnson City, started making a market for these newly-discovered pieces, advertising for them in different newspapers. At the same time, these were offered for sale retail, at prices generally from \$7.95 per coin upward. Later, the price went way upward. Today it is estimated that about 3,000 to 4,000 1955 Doubled Die Obverse cents exist, though just 1,200 are thought to exhibit the full Red coloration of the present piece.

PCGS# 2827. NGC ID: 22FG.

TWO-CENT PIECES

Exquisite Full Red Premium Gem 1865 Two-Cent Piece



9086

1865 Two-Cent Piece. Fancy 5. MS-66+ RD (PCGS). CAC. Frosty and smooth, this captivating example is further enhanced by a full endowment of vivid rose-orange mint color. The strike is razor sharp from the rims to the centers, the surfaces expectably smooth for the impressive premium Gem Mint State grade assigned by PCGS, and confirmed by CAC. The two-cent piece made its debut in 1864 at a time when gold and silver coinage had long since been absent from circulation in the Eastern and Midwestern states due to the economic turmoil and uncertainty brought about by the Civil War. Struck in bronze, the new denomination was not subject to such hoarding and, as such, initially proved popular in commercial channels. Mintage were correspondingly high in 1864 and 1865, but with the end of the

Civil War in the latter year, production fell off rapidly through the series' end in 1873.

After only the first year 1864 Large Motto, the 1865 is the most plentiful issue in the circulation strike two-cent series. Mint State examples abound in the BN and RB categories, less so in the RD category, although this issue is still obtainable with relative ease in grades through MS-65 RD. Any finer and the 1865 emerges as a significant condition rarity. Near the top of the *PCGS Population Report* for the issue, this pristine-looking beauty is eagerly awaiting inclusion in a world class type set.

PCGS# 38258. NGC ID: 22NA.

PCGS Population (both date logotypes of the issue): 4; with a single MS-67 RD finer in this category.



SILVER THREE-CENT PIECES

Beautifully Toned Gem 1853 Three-Cent Silver The D. Brent Pogue Specimen



9087

1853 Silver Three-Cent Piece. MS-67+ (PCGS). CAC. Vividly and attractively toned, both sides of this silver three-cent piece exhibit crescents of burnt orange and olive-gold at the peripheries with softer powder blue and champagne-pink elsewhere. The strike is bold to sharp and the frosty surfaces border on pristine.

The first three years of the new silver three-cent piece saw the greatest numbers struck, along with the only issue struck at a branch mint. Initially the new silver three-cent pieces circulated widely and were indeed primarily used for postage stamps as was intended. Soon, the coin's small size proved to be its greatest weakness; they were frequently damaged or lost, plus they tended to discolor easily compared to the larger silver coins that included more silver. This earned the silver three-cent pieces the sobriquet of "fish scales" in common parlance.

Production reached its zenith in 1852, and remained strong in 1853 with over 11 million struck.

The 1853 issue is among the more available dates of the denomination, even in Mint State. A decent number of Choice pieces are known, as are coins at the MS-65 level, though above that grade this issue becomes more of a challenge. Superb Gem specimens are the exceptions and are eagerly sought. The Pogue Collection specimen is among the finest certified for the issue, and it is actually tied for highest graded at PCGS. Here is a beautiful coin that would be just right for the finest type set.

PCGS# 3667. NGC ID: 22Z2.

PCGS Population: 4; 0 finer.

From our sale of the D. Brent Pogue Collection, Part VII, March 2020 Auction, lot 7022.

Beautiful Gem 1856 Trime



9088

1856 Silver Three-Cent Piece. MS-66 (PCGS). An awe-inspiring example that is sure to sell for a very strong bid. Both sides are graced by cobalt and antique silver peripheries with predominantly brilliant centers. Satiny luster is smooth and vibrant throughout, and the strike is uncommonly full in an example of this challenging design type. Although the silver three-cent pieces produced from 1851 to 1853 were composed of 75% silver and 25% copper, a supplement to the Act of February 21, 1853 that Congress passed on March 3 brought the composition of this denomination in line with that of other subsidiary silver coins then in use. Accordingly, and beginning in 1854, silver three-cent pieces would be struck in a standard silver alloy of 90% silver, 10% copper through the series' end in 1873. In order to distinguish pieces struck in this revised composition, the Mint

revised the design slightly by raising the border of the star and adding two extra lines to further outline this device. This design, known in numismatics as the Type II silver three-cent piece, proved short lived and was replaced with the Type III design in 1859, which dropped one of the two extra outlines around the star. Due at least in part to its brevity, the Type II is the rarest and most conditionally challenging of the silver three-cent designs. Precious few examples are as nicely preserved and visually appealing as the present Gem, and indeed, PCGS has certified but three coins as MS-66 and another three finer. Among the finest obtainable for both the issue and the type, this lovely trime is sure to captivate the eye of numerous eager bidders.

PCGS# 3672. NGC ID: 22Z5.

PCGS Population: 3; 3 finer (MS-67 finest).

Superb Cameo Proof 1862 Three-Cent Silver Just One Finer at PCGS



9089

1862 Silver Three-Cent Piece. Proof-67 Cameo (PCGS). CAC. A delicate patina of bronze and cabernet hues accent the borders of this immaculate Cameo Proof. The motifs are blanketed in rich Mint frosting and delicately float among the watery, reflective fields on both sides. A green sticker from CAC surely confirms the superior quality.

The mintage figures for the Proof 1862 silver three-cent piece dropped almost by half from the previous year. Mint Director James Pollock decided to stop producing 1,000 Proof sets at the outset before orders from collectors appeared. According to the records, 550 Proof sets

were produced, of which 430 sets were sold initially and a handful sold later on. Any unsold coins were destroyed. The trimes that were produced were of very high quality and a number of Cameo examples are known. However, most are found in grades of Proof-65 and lower and they are seldom encounter finer. At Proof-67 Cameo (PCGS) this is one of the very finest known and just a single coin has been graded finer by PCGS. An ideal jewel for an advanced Registry Set.

PCGS# 83711. NGC ID: 27C9.

PCGS Population: 2; 1 finer.



Gem Uncirculated 1867 Silver Three-Cent Piece



9090

1867 Silver Three-Cent Piece. MS-66 (NGC). CAC. OH. Boldly defined with richly frosted devices and intense satiny luster in the fields. A pleasing medley of navy blue and olive-gold adorn the surfaces, contributing to the outstanding eye appeal.

Indicative of the unpopularity of the silver three-cent piece during the later years of this series, the Philadelphia Mint struck only 4,000 circulation strikes in 1867. Yearly mintages would be similar through the series' end in 1873, which had a Proof-only delivery of 600 pieces

and no circulation strikes produced. That the circulation strike 1867 is a scarce to rare coin in all grades can be surmised from the low mintage. Mint State survivors are particularly elusive, the present upper end Gem ranking among the finest certified. Just 2 coins have been graded finer by NGC, and a green sticker from CAC emphasizes this superior quality.

PCGS# 3687. NGC ID: 22ZH.

NGC Census: 3; 2 finer.

Vividly Toned Superb Gem Uncirculated 1871 3CS Scarce Low-Mintage Issue



9091

1871 Silver Three-Cent Piece. MS-68 (NGC). This 1871 silver three-cent piece is a Condition Census survivor of a low mintage, key date circulation strike issue. It is also a breathtakingly beautiful coin adorned with intensely vivid target toning in multiple iridescent shades. Cobalt blue, crimson red, golden-orange, powder blue and silver-lilac are all very much in evidence. A semi-prooflike finish shines forth powerfully as the surfaces dip into a light, both sides

boldly struck overall with outstanding eye appeal. By 1871 silver three-cent pieces no longer served a useful purpose in commercial channels and the Philadelphia Mint produced only 3,400 circulation strikes that year. This phenomenal Superb Gem is among the finest survivors of that small mintage.

PCGS# 3692. NGC ID: 22ZM.

NGC Census: 3; 1 finer in this category (MS-68+ ★).

NICKEL THREE-CENT PIECES

Top Pop 1873 Open 3 Three-Cent Nickel



9092

1873 Nickel Three-Cent Piece. Open 3. MS-66+ (PCGS). A radiant and overall brilliant Gem with the faintest shimmer of golden toning. This smooth and satiny premium Gem also offers razor sharp striking detail from the rims to the centers. The 1873 Open 3 is of median scarcity among circulation strike nickel three-cent issues. The mintage of 783,000 coins is plentiful when compared to those of such other

issues in this series as the 1883 and 1884, but it is paltry in comparison to those of the truly common 1865, 1866, 1867 and 1868. This upper end MS-66+ (PCGS) is rare from a condition standpoint and would do well in an advanced collection. It is tied at the top of the PCGS Population Report with only 1 other example.

PCGS# 3740. NGC ID: 22NR.

PCGS Population: 2; none finer.

NICKEL FIVE-CENT PIECES

Superb Cameo Proof 1870 Shield Nickel
Tied for Finest Certified

9093

1870 Shield Nickel. Proof-67 Cameo (PCGS). CAC. Virtually untoned and platinum-white, this Superb Gem offers truly stunning eye appeal. The fields are heavily mirrored and contrast boldly with satiny, sharply impressed devices. The Proof 1870 Shield nickel has an estimated mintage of 850 to 1,100 coins, thought only about 800 are thought to survive. Fewer than 200 are known at the Gem level, and this piece is among the finest of that elite group. Many Proof nickels of this date were struck from highly polished reverse dies. This is just such a

coin, a loupe revealing that the tops or bottoms of some letters in the legend have been removed by polishing. These include the letters D in UNITED, the first and last S in STATES, and the S in CENTS. It sits at the top of the PCGS Population Report for this category, making it an ideal candidate for an advanced Registry Set of nickels or Proof type.

PCGS# 83824. NGC ID: 276L.

PCGS Population: 4; none finer in this category.



Top Pop 1879 Shield Nickel



9094

1879 Shield Nickel. MS-67 (PCGS). Intense silky luster blankets the fields and works to emphasize the bold and richly frosted devices. The eye appeal is incredibly strong, showcasing a faint medley of gold, pink, and powder bleu toning across both sides. Among the very finest known, this piece is tied at the top of the PCGS Population Report with only 2 other examples.

This is one of the key dates to the Shield nickel circulation strikes set as the mintage for the year was a mere 25,900 pieces. The mintage for this year was attenuated due to the timing of the return to parity in this country of paper money with gold and silver. The Civil War breached this standard in 1861 and after nearly 20 years gold was finally back

to par with the greenback currency in circulation. When the Civil War began, silver and gold coins disappeared from circulation and were hoarded, instead a wide array of money substitutes were used in the form of tokens, bills, postage were among the variety of things used for making small change. All the hoards of coins held back for nearly a generation came flooding back into circulation, and demand for new coins vaporized. Hence, many fractional coin mintages were downright dismal for the next decade as the economy adjusted back to a level of stability not seen since before the Civil War.

PCGS# 3808. NGC ID: 276D.

PCGS Population: 3; none finer.

Superb 1910 Liberty Nickel Tied for Finest Certified



9095

1910 Liberty Head Nickel. MS-67 (PCGS). Largely brilliant and untoned, with just the faintest dusting of original patina in the fields. The luster is satiny and softly cartwheeling, complementing the remarkably frosty texture noted across the devices. Nicely struck for the issue and essentially free of handling under magnification. With a mintage of 30,166,948, the 1910 Liberty nickel is very common in

most grades up through MS-64. However, at the Gem level, it becomes considerably scarce, and only an estimated 250 examples remain at that level. The present MS-67 is among the very finest known, tied at the top of the PCGS Population Report with only 5 other examples.

PCGS# 3871. NGC ID: 277L.

PCGS Population: 6; none finer.

Sharply Struck Gem Mint State 1915-S Nickel



9096

1915-S Buffalo Nickel. MS-66+ (PCGS). CAC. Here is a truly exceptional example of this semi-key date Buffalo nickel. Lustrous surfaces exhibit a smooth satin to softly frosted texture that borders on pristine. Lightly toned in iridescent champagne-gold, both sides also offer razor sharp to full striking detail over virtually all design elements. Even the central high points exhibit emerging to bold definition, and the word LIBERTY is essentially complete, if a tad soft overall. Many 1915-S nickels are noticeably blunt in the centers and along the upper right obverse border. It is little wonder that this outstanding premium Gem ranks among the finest known to PCGS.

One of the rarest Buffalo nickels produced up to that time, the 1915-S can be challenging to locate even in Choice Mint State. Examples grading finer than MS-64 are rare. A mintage of 1,505,000 coins helps to explain this issue's conditionally challenging nature, but the more significant factor is the aforementioned striking softness. Ideally suited for inclusion in a high quality Buffalo nickel set, this extraordinary coin is the finest example of the 1915-S that we can recall offering.

PCGS# 3929. NGC ID: 22R9.
PCGS Population: 4; 5 finer (all MS-67).

Top Pop Gem 1924-D Buffalo Nickel



9097

1924-D Buffalo Nickel. MS-66 (PCGS). Blended shades of golden and lavender iridescence accent the satiny surfaces of this Gem. The complexion is impressively composed under magnification and the eye appeal is superior. The Denver Mint resumed production of nickels in 1924 after a four year break. With most of the 5,258,000 coins produced consumed by circulation, the 1924-D is one of the rarest Denver Mint Buffalo nickels in Mint State. Somewhat scarce even in

the higher circulated states of preservation, 1924-D nickels were quite difficult to acquire until a small group from the Connecticut State Library were made available in the 1990s. Even so, Gem Mint State specimens remain as elusive as ever. This MS-66 (PCGS) is among the finest known and sits at the very top of the PCGS Population Report.

PCGS# 3952. NGC ID: 22RY.
PCGS Population: 15; none finer.



Gem 1927-S Buffalo Nickel



9098

1927-S Buffalo Nickel. MS-65 (PCGS). Faint pastels of gold, pink, and blue accent the satiny surfaces of this Gem. Nicely struck for the issue, with only 9 coins certified finer by PCGS. As with many of the San Francisco Mint nickels from the 1920s, the 1927-S issue were eagerly accepted in commerce with little notice. Collecting by mint mark became popular in the 1930s, by which time the nickels had already spent several years in circulation. Unlike the nickels struck at Denver

the same year, overall these were well struck, even though many are known quite soft in detail. Mint State examples are challenging even at the Choice level, but the issue is one of the principal condition rarities of the entire series in Gem. Exceptional in every regard, a strong bidding strategy is advised to secure this example meant for only the finest of collections.

PCGS# 3962. NGC ID: 22SA.

PCGS Population: 43; 9 finer.

Sharp and Virtually Pristine 1935-S Nickel Beautifully Toned PCGS/CAC MS-67+



9099

1935-S Buffalo Nickel. MS-67+ (PCGS). CAC. A captivating example of both the type and issue that will please even the most discerning collector. Dressed in iridescent toning of champagne-gold and powder blue, both sides are further enhanced by intense frosty mint luster. Sharply, if not fully struck throughout with near-pristine surfaces that are a delight to behold. Produced toward the end of the Buffalo nickel series with a relatively generous mintage of 10,300,000 coins, the 1935-S was well positioned for a high rate of survival in Mint State. Such examples are certainly plentiful in today's market, but we caution bidders that the specter of soft striking detail typical of many earlier

dated San Francisco Mint issues in this series also haunts the 1935-S. As such, cherrypicking is advised if one is on the hunt for a sharply struck MS-65. Coins grading MS-66 and, especially, MS-66+ will be more challenging to locate in general as most uncirculated survivors cannot support these grades due to poor striking detail. As an upper end Superb Gem this a true wonder coin in a 1935-S Buffalo nickel — a surprise condition rarity for an otherwise readily obtainable issue that represents a fleeting bidding opportunity for the astute collector.

PCGS# 3976. NGC ID: 22SR.

PCGS Population: 9; 0 finer.

Exciting MS-67 FS 1939 Doubled MONTICELLO Nickel



9100

1939 Jefferson Nickel. FS-801. Doubled Die Reverse, Doubled MONTICELLO. MS-67 FS (PCGS). An outstanding example of this popular Doubled Die Reverse variety that would do justice to the finest Jefferson nickel set. Frosty surfaces border on pristine. The smooth texture is highlighted by lovely toning in iridescent champagne-gold. The strike is exceptionally well executed with full detail that even extends to the steps, portico and roof of Monticello. Unsurpassed at PCGS in the Full Steps category, this dazzling Superb Gem is sure to see spirited bidding among advanced collectors.

The prominent doubling to the word MONTICELLO and denomination FIVE CENTS confirms the FS-801 attribution for this 1939 nickel. A letter from Malcolm O.E. Chell-Frost concerning this variety was published in *The Numismatist*, November 1942:

"This is probably news to a great many collectors of nickels, but the truth is that the 1939, Jefferson nickel was re-engraved in the early part of the year. Sometime before Feb. 21, 1939, the word MONTICELLO and the words FIVE CENTS were quite weak and the Mint decided to develop a new hub to strengthen these two or three words."

"Before this new hub was completed the old hub was cut over through MONTICELLO and FIVE CENTS. How many were made is strictly a guess; however, to give collectors an idea of how few are to be found they may be interested in a few figures."

"During the past two months I have had many collectors searching for this nickel, and up to the present 12 have been found. Here is a chance to do something during the day. I would greatly appreciate fellow collectors letting me know if any more are found and the amount..."

This has always been one of Dave Bowers' favorite coins. In the 1950s he had called on Malcolm O.E. Chell-Frost to discuss this variety. Chell-Frost related that after discovering the variety in the summer of 1939 he set about looking for them, and by 1941 had found about 20 coins. His pursuit continued. Mint State coins were viewed as being exceedingly rare, even in early times. In searching for them he found this to be true. However, in the 4th edition of the *Cherrypickers' Guide*, Bill Fivaz and J.T. Stanton commented, "several Mint State rolls have come on the market in recent years." The total number of Mint State coins in existence is not known, but Bowers estimates fewer than 300, and possibly even fewer than 120. As such it is dozens of times rarer than a Mint State 1955 Doubled Die cent (many of which were saved in the year of issue). At the present level of preservation the Superb Gem offered here combines absolute scarcity with condition rarity, the kind of coin that would serve as a highlight in any collection of 20th century United States Mint coinage.

PCGS# 84004.

PCGS Population: 5; 0 finer.



DIMES

Exceptional Gem 1829 JR-2 Dime



9101

1829 Capped Bust Dime. JR-2. Rarity-2. Large 10 C. MS-66 (PCGS). Golden bronze iridescence dominates the complexion of this example, accented by deeper sapphire colors at the borders. The devices are impressively sharp and frosty, somewhat contrasting the faint reflectivity in the fields. Lustrous and without notable abrasions, a tiny flaw in the planchet near star 2 serves as a convenient pedigree marker for tracing this piece through future cabinets.

Of the 13 submissions of 1829 Large 10C dimes that have resulted in Mint State grades at PCGS, only 7 of these have been certified MS-65

or finer. The present example is certainly among the very finest known, with only the MS-67 Pogue specimen ranking higher at PCGS.

In his *Complete Encyclopedia*, Walter Breen reported a “tiny hoard” of this variety, which he attributes to “one of Paul Revere’s descendants.” Revere, who died 11 years before this coin was struck, had 16 children, of whom 11 survived to adulthood. In 1956, when Breen estimates this group came to light, Revere’s descendants numbered in the thousands, and no evidence to support this statement has ever emerged.

PCGS# 38840. NGC ID: 2378.

PCGS Population (JR-2 variety only): 2; only the MS-67 Pogue specimen ranks finer.

Superb Gem 1875-CC Dime The Sole Finest at PCGS



9102

1875-CC Liberty Seated Dime. Mintmark Above Bow. MS-67+ (PCGS). CAC. A captivating and angelic Superb Gem with snowy-white surfaces across both sides. Uniformly frosted in satiny luster and fully untouched beneath magnification. The focal elements are bold despite isolated weakness at the borders that is typical of this issue. Approval by CAC confirms the truly exceptional quality.

Two reverse varieties were utilized for 1875, though the distribution of the mintages was not officially recorded. Q. David Bowers estimates

that perhaps 75 percent of the 4.6 million struck were of the Mintmark Above Bow variety, as here, and 25 percent were of the Mintmark Below Bow. Though Choice specimens are readily available, survivors become extremely scarce in Gem grades and only 25 are thought to remain at this level. At MS-67+ (PCGS), this is the sole finest graded by PCGS and is surely destined for an advanced Registry Set.

PCGS# 4673. NGC ID: 23AE.

PCGS Population: 1; none finer.

Top-of-the-Pop 1914 Barber Dime



9103

1914 Barber Dime. MS-67+ (PCGS). CAC. The single finest circulation strike 1914 dime known to PCGS, this is an awe-inspiring Superb Gem whose expertly preserved surfaces border on pristine. Bathed in billowy mint frost, both sides are untoned with a delightful silver-white appearance. The strike is full, and the eye appeal is nothing short of extraordinary. A late date Philadelphia Mint Barber dime with a generous mintage of 17,360,230 coins, it is little wonder that the 1914 is one of the most common issues in this series. Only the 1892, 1911, 1912 and 1916 are more plentiful in terms of total number of Mint State coins known. In high grades (read: MS-65 and finer), the list of more common Barber dimes dwindles to just two issues:

the first year 1892 and the 1911. The 1914 is certainly easy to obtain in grades up to and including MS-65. Premium quality Gems in MS-66, while not really common in an absolute sense, are still plentiful by the standards of the type. Very few MS-67s have been certified by PCGS and NGC, however, and the present example is the only coin graded finer at the former service. (NGC also reports a single MS-67+ at the top of their *Census*.) The nicest 1914 dime that your cataloger (JLA) has ever had the privilege of describing for auction, this coin is highly recommended for inclusion in a world class type set or specialized collection of Barber coinage.

PCGS# 4865. NGC ID: 23FT.

PCGS Population: just 1; 0 finer.



Highly Significant Gem Mint State 1916-D Mercury Dime



9104

1916-D Mercury Dime. MS-65 (PCGS). This example of the key-date 1916-D dime offers remarkable Gem Uncirculated quality. Lovely surfaces are dusted with iridescent champagne-pink toning that is so light that the coin looks nearly brilliant. The strike is sharp and, were it not for a tiny, ill-placed vertical mark over the central crossbands of the fasces, PCGS would likely have included a Full Bands designation as part of the grade. Smooth overall and highly appealing, this coin will serve as a highlight in a high grade Mercury dime set.

In 1916, Adolph A. Weinman's Winged Liberty dime design entered production. Over 22 million were coined at Philadelphia and another 10 million at San Francisco that first year and were released to the general public en masse in late October. They circulated widely in both the East and the West. Numismatists sought out high grade examples of the new design and were satisfied. At the Denver Mint, the dime was not one of the Colorado facility's priority denominations and so when production started, it was not in large numbers. On November 24, the Denver Mint received a large rush order for 4,000,000 quarters of the outgoing Barber type to supplement the roughly 2.5 million

already struck. The production of dimes was immediately halted to divert resources towards that effort, by which time only 264,000 dimes of the new design type had come off the press. A legendary key date issue was born.

These few coins were mostly distributed in Montana and the Upper Midwest that November, where not many coin collectors saved the issue, and generally not in high grade. The true rarity of this issue was not revealed until interest in collecting the series by mintmark took off in the 1930s and the hunt was on. Ever since, generations of collectors have searched accumulations of Mercury dimes in the hope of finding this rarity. As most 1916-D dimes saw extensive circulation before they were found by numismatists, even mid-grade examples are challenging to find. Today, most survivors grade no finer than VG. Uncirculated coins are far rarer, and only 1% of the 10,000 coins estimated by PCGS to survive would qualify as Mint State. Of those, only about 10% are graded at the Gem level and above. This standout coin is destined to find a home in the very finest of cabinets.

PCGS# 4906. NGC ID: 23GY.

PCGS Population: 5; with a single MS-66 finer in this category.

Top Pop Superb Gem 1921 Dime



9105

1921 Mercury Dime. MS-67 FB (NGC). This is a breathtakingly beautiful Superb Gem with iridescent gold and turquoise toning. The surfaces remain smooth and lustrous, showing an exceptional strike and an absence of notable friction. Technically and aesthetically superior, this piece is one of the very finest example known and is tied with the finest graded by PCGS and NGC.

The 1921 is one of the lower mintage issue of the type with only 1,230,000 pieces struck. Demand for circulating coinage fell off during the early 1920s as the American economy stumbled from the boom

of World War I back to a peacetime footing. Additionally, the mints were busy striking millions of Morgan silver dollars, the Philadelphia Mint also adding a few of the new Peace dollars before the end of the year. Mint State survivors are scarce, and although most qualify as Full Bands, the majority are confined to lower grades through MS-64. An undeniable condition rarity, as such, the present Superb Gem is sure to elicit strong bids from advanced Mercury dime enthusiasts.

PCGS# 4935. NGC ID: 23HE.

NGC Census: 5; none finer.



QUARTER DOLLARS

Very Rare Mint State 1847-O Quarter



9106

1847-O Liberty Seated Quarter. Briggs 1-A. MS-63 (NGC). Remarkable Condition Census Choice Mint State quality for an issue that is elusive even in the finer circulated grades. A vividly and attractively toned coin, both sides exhibit bold reddish-apricot central toning framed by crescents of intense cobalt blue around the peripheries. The toning is iridescent in quality to allow ready appreciation of lively mint luster as the surfaces rotate under a light. New Orleans Mint Liberty Seated quarters are seldom described as sharply struck overall (let alone fully defined) and, while this piece is a bit soft over the stars and the high points of the central design elements, all other features are boldly to sharply rendered. Pleasingly smooth in hand, and sure to catch the eye of advanced specialists in this challenging 19th century silver series.

The 1847-O is part of the sextet of rare, key date Liberty Seated quarter *issues* from the New Orleans Mint. (We have emphasized the word “issues” here to differentiate from varieties such as the 1840-O No Drapery, Large O, 1842-O Small Date, 1843-O Large O and 1854-O Huge O.) While it is not as rare in an absolute sense as the 1849-O, 1851-O, 1852-O or 1891-O, it is comparable to the 1855-O Arrows, both issues highly elusive in most grades, and every bit as conditionally challenging as the other four. When comparing these six issues, one will immediately be struck by the differences in mintages. The 1847-O and 1855-O Arrows are the only quarters in this group with six-figure mintages. Of the rest, the highest mintage issue is the 1852-O with just 96,000 coins produced. (The mintage for the 1849-O was not even recorded in *The Annual Report of the Director of the Mint Director's Annual Report*, but is it usually estimated as comprising 16,000 of the 412,000 coins reported for the 1850-O.) With a reported mintage of 368,000 coins, the 1847-O was actually produced in fairly generous numbers for an 1840s quarter. During that decade silver coins were not produced on government account but, rather, at the request of bullion depositors who favored the half dollar over all other

denominations. The mintage of this issue is similar to those reported for the 1840-O No Drapery (382,200 coins) and 1844 (421,200 coins) and greater than those given for the 1840 Drapery (188,127 coins), 1840-O Drapery (43,000 coins), 1841 (120,000 coins) and 1842 Large Date (88,000 coins). The 1847-O undoubtedly suffered a higher rate of attrition through circulation than the Philadelphia Mint issues of the era, typical for a product of the New Orleans Mint. Additionally, the 1847-O has not benefited from any significant finds such as the New Orleans Hoard of 1982 which yielded a number of high grade examples of the 1840-O No Drapery and 1840-O Drapery (and also, especially, the 1841-O). Finally, positioned near the end of the decade, the 1847-O may have suffered more extensively from the mass meltings of the early California Gold Rush era that are also thought to have claimed many examples of the 1851-O and 1852-O issues.

Whatever the reasons for it, and there were undoubtedly numerous factors at work, the rarity and conditionally challenging nature of the 1847-O has long been recognized by Liberty Seated quarter enthusiasts. Even EF/AU examples were rated as Rarity-5+ in Larry Briggs' 1991 reference on this series. More significantly, the author knew of only a single Mint State survivor at that time. Current PCGS and NGC population data reports a total of 12 *certification events* for this issue in grades from MS-61 through MS-63, although we suspect that quite a few resubmissions are included in those numbers. Q. David Bowers' estimate of only four to five coins provided in his 2016 *Guide Book of Liberty Seated Silver Coins* is a far more realistic appreciation of the awesome rarity of this issue in Mint State. This is only our second offering for an uncirculated 1847-O quarter in recent years, a fleeting bidding opportunity that deserves the undivided attention of specialists in Liberty Seated and/or New Orleans Mint coinage.

PCGS# 5411. NGC ID: 23SY.

NGC Census: 3; 0 finer at this service.

From the Collection of Steve Studer. Earlier from Heritage's CSNS Signature Auction of April 2017, lot 4030.

Dazzling Cameo Gem Proof 1859 Quarter An Underrated Issue



9107

1859 Liberty Seated Quarter. Type II Reverse. Proof-66+ Cameo (PCGS). CAC. This is an interestingly and originally toned Gem, otherwise silver-tinged surfaces revealing a crescent of bold antique-copper patina over the upper and right reverse. A faint trace of similar color is also evident along the lower right obverse border. Fully struck throughout and expertly preserved in all regards, this amazing specimen ranks among the finest survivors of this scarce early Proof quarter issue. As with its identically dated half dime, dime, half dollar

and silver dollar counterparts, the Proof 1859 quarter is far scarcer than a mintage of 800 pieces might imply. With many examples being released into circulation when they failed to sell to collectors, unmistakable Proof survivors are elusive. This is an exceptionally well preserved and aesthetically pleasing specimen that is far finer than most that we have handled over the years.

PCGS# 85555. NGC ID: 23WL.

PCGS Population: 2; with a single Proof-67 Cameo finer in this category.

Pristine Ultra Cameo Proof 1892 Quarter Only One Finer at NGC



9108

1892 Barber Quarter. Proof-68 Ultra Cameo (NGC). This is a captivating and snowy-white example with incredibly rich frosting across the devices. The fields are heavily mirrored and appear fully undisturbed under magnification. Sharply struck, expertly preserved and possessed of outstanding eye appeal, this coin is worthy of the strongest bids. It ranks among the very finest survivors known, with

only a single coin graded finer by NGC. The advent of the new Barber quarter design in 1892 caused a run at the Mint on Proofs, where 1,245 coins were produced; the next year the love affair was over and the Proof mintage had dropped considerably, never again to brush the 1,000-piece mark for the duration of this series.

PCGS# 95678. NGC ID: 2427.

NGC Census: 7; 1 finer.



Exceptional Superb Gem 1893-S Barber Quarter High Condition Census



9109

1893-S Barber Quarter. MS-67 (NGC). OH. Here is an incredible example that ranks among the finest certified survivors of this scarce and challenging Barber quarter issue. In fact, only three 1893-S quarters have been certified finer than MS-66+ at PCGS and NGC combined: PCGS MS-67, NGC MS-67, and PCGS MS-67+. The NGC-certified Superb Gem offered here is toned with iridescent undertones of pale gold, powder blue, salmon pink and reddish-apricot and warmer toning in steel-blue and sandy-gray. Fully struck, even over the eagle's left talon and the arrows on the reverse. Both sides are smooth and softly frosted.

The 1893-S tells a familiar story for a mintmarked Barber quarter from the 1890s. A smaller mintage (in this case 1,454,535 coins) combined with heavy attrition through circulation means that survivors are scarce to rare in all grades. Most are heavily worn in grades such as Good and Very Good, indicative of the fact that when these coins entered commercial channels, they tended to stay there until worn out or lost. This was particularly true since collecting United States coinage by mintmark was in its infancy in 1893, that being the year in which Augustus G. Heaton's now famous monograph *A Treatise on the Coinage of United States Branch Mints* first appeared. By the time most numismatists embraced mintmark collecting, most 1893-S quarters

had already been subjected to years of commercial use. Similarly, (very) few collectors would have been interested in obtaining an 1893-S quarter directly from the San Francisco Mint in 1893, further diminishing the likelihood that truly exceptional examples would have survived.

Yet even so, and as a quick glance at the PCGS and NGC population report will show, a small number of Uncirculated 1893-S quarters did manage to survive. Interestingly, this issue is more readily obtainable in the MS-60 to MS-64 grade range than it is in Extremely Fine and About Uncirculated, again typical for a mintmarked quarter from the 1890s. Apparently small quantities of Mint State 1893-S quarters were set aside at or near the time of distribution, probably by contemporary dealers, and perhaps to the tune of a few rolls. An outstanding Superb Gem as offered here, however, has the quality and appearance of a coin that was specially selected by a contemporary collector and preserved with similar care by subsequent generations of numismatists. Perhaps it was acquired by one of the earliest adherents to collecting United States coinage by mintmark. We may never know, but what is obvious is that this is one of the finest 1893-S quarters obtainable today and it will serve as a highlight in any collection of Barber coinage.

PCGS# 5606. NGC ID: 23XY.

Combined PCGS and NGC Population: 2; with a single MS-67+ finer at PCGS.

Superb Cameo Proof 1914 Barber Quarter

Just One Finer at PCGS



9110

1914 Barber Quarter. Proof-67+ Cameo (PCGS). An angelic Superb Gem Proof with brilliant, platinum-white centers and a glimmer of golden iridescence at the borders. Bottomless and reflective fields frame the richly frosted devices, imparting a considerable Cameo contrast on both sides. Attractive and free from notable marks or handling, this Proof-67+ Cameo (PCGS) example is among the very finest known. Just a single coin has been graded finer by PCGS.

Struck to a tiny quantity of just 380 pieces, the 1914 Barber quarter boasts the lowest Proof mintage of the entire series. Only 340 are thought to survive for today's collectors, with fewer than 125 pieces preserved in Gem Proof condition. This availability is further limited when production quality is taken into account, as very few show the necessary contrast to qualify for a Cameo designation. This piece is a remarkable exception and will surely interest advance specialists of the series.

PCGS# 85700. NGC ID: 242W.

PCGS Population: 2; 1 finer in this category.



Phenomenal Premium Gem 1916 Standing Liberty Quarter Eagerly Sought Key Date Issue



9111

1916 Standing Liberty Quarter. MS-66 FH (PCGS). This is a simply outstanding example of one of the most desirable silver coin issues attributed to the 20th century United States Mint. Intensely lustrous, frosty-white surfaces are free of both toning and grade-limiting blemishes. Virtually pristine in hand, in fact, with razor sharp striking detail that touches even the most intricate design elements.

Hermon A. MacNeil's Standing Liberty quarter design of 1916 is generally considered one of the high-water marks of American coin design, along with the Winged Liberty (a.k.a. "Mercury") dime and Walking Liberty half dollar. Although it is widely believed that the addition of the chain mail to Liberty was precipitated due to widespread public outcry regarding the exposed breast, there is no evidence that this was the case. The chain mail was actually added to symbolize

Liberty's preparedness to defend the nation with the coming of the United States' involvement in World War One.

The 52,000 1916-dated quarters were struck late in the year and released in mid-January alongside the first 1917-dated quarters. The small mintage and the simultaneous release meant that interest in the new design was not confined to just the 1916 quarters and, with far more coins struck, the 1917 Type I is the issue that met most of the public demand for keepsakes of the new quarter design. Consequently, 1917 Type I quarters are far more available than their 1916 counterparts, the latter one of the most highly regarded and sought after 20th century U.S. Mint issues. The present coin is an exceptional survivor that would serve as a highlight in the finest numismatic cabinet.

PCGS# 5705. NGC ID: 242Y.

PCGS Population: 21; 8 finer in this category (MS-67+ FH finest).

A Second Mint State 1916 Standing Liberty Quarter



9112

1916 Standing Liberty Quarter. MS-62 (PCGS). An attractive Mint State survivor with faint golden iridescence on the obverse and beautiful powder blue patina on the reverse. Matte-like in the fields with impressively preserved surfaces for the assigned grade. Our multiple offerings in this sale notwithstanding, this key date issue is scarce in Mint State for a product of the 20th century United States

Mint. In terms of market availability the 1916 is actually quite rare at this level, such is the desirability of this issue even among more casual collectors. This is a lovely BU example that is sure to have no difficulty finding its way into an advanced collection.

PCGS# 5704. NGC ID: 242Y.

From the Naples Bay Collection.

Mint State 1916 Standing Liberty Quarter



9113

1916 Standing Liberty Quarter. MS-60 (ANACS). OH. Varying shades of violet and bronze iridescence glow across each side, illuminated by satiny underlying luster. The devices are nicely bold and the fields boast a matte-like texture. Free from distractions under

magnification and undoubtedly choice at this grade level, this coin represents an excellent opportunity for the collector to acquire a Mint State 1916 Standing Liberty quarter without totally breaking the bank.

PCGS# 5704. NGC ID: 242Y.

Rare Gem Full Head 1929-D Quarter Only 3 Finer at PCGS



9114

1929-D Standing Liberty Quarter. MS-66 FH (PCGS). A superior specimen from this challenging mintage with flashy luster and impressively untouched surfaces. The strike is essentially full by the standards of the issue, showing intricate head definition and nearly complete pronouncement to the shield rivets. The brilliant, pearly white complexion that dominates is accompanied by the faintest golden iridescence, testifying to the overall premium surface quality. Absolutely stunning in-person and without any distracting abrasions.

This final-year Denver Mint issue in the Standing Liberty Quarter series is an overlooked rarity with Full Head detail. Only 2% of the original mintage of 1.3 million coins is believed to have been imparted with such detail upon striking. When strike quality is considered in conjunction with overall preservation, the surviving population at the Gem level is dismal, and perhaps as few as 65 coins are available to collectors. This MS-66 FH example is among the very finest of this exclusive group, tied with only 17 other coins at the current grade and just 3 negligibly pieces finer in MS-66+.

PCGS# 5775. NGC ID: 2443.

PCGS Population: 18; only 3 finer in MS-66+ FH.



Low Mintage 1937-S Quarter Top-of-the-Pop MS-67+ Grade from PCGS



9115

1937-S Washington Quarter. MS-67+ (PCGS). CAC. Virtually pristine surfaces are drenched in billowy mint frost. Brilliant in the centers, the peripheries are toned in lovely mottled patina of copper-rose. The strike is full throughout and rounds out an impressive list of physical attributes for this captivating Superb Gem. After only the 1932-S and 1932-D, the 1937-S has the lowest mintage in the

circulation strike Washington quarter series. Just 1,652,000 pieces were produced, and survivors command a premium at all levels of preservation. This condition rarity PCGS/CAC MS-67+ is finer even than the Pogue specimen (PCGS/CAC MS-66+), and every bit as original and attractive. Worthy of the strongest bids.

PCGS# 5805. NGC ID: 244M.

PCGS Population: 5; 0 finer.

Ultra Gem 1982-D Quarter The Sole Finest at PCGS



9116

1982-D Washington Quarter. MS-68 (PCGS). This is a magnificent treasure from the modern era, offering both superior quality and eye appeal. Brilliant and untoned at the centers, with subtle bands of gold, magenta and emerald near the borders. The luster is intensely satin and remains full undisturbed beneath inspection.

With a mintage of 480,042,788 coins, the 1982-D quarter is an unremarkable issue in most grades. Perhaps 10 million coins survive in Gem condition, and they can still be acquired in bag or roll quantity.

That being said, examples become extremely limited at the MS-67 level, with only about 100 pieces known, and is a supreme rarity any finer. At MS-68 (PCGS), this example is the sole finest certified by PCGS and is tied with a single MS-68 at NGC as the finest certified for the issue. This piece simply cannot be improved upon, making it the ultimate prize for an advanced Registry Set or the most impressive Birth Year set.

PCGS# 5913. NGC ID: 247V.

PCGS Population: 1; none finer at PCGS or NGC.

HALF DOLLARS

Historic First Year 1794 Half Dollar



9117

1794 Flowing Hair Half Dollar. O-101a, T-7. Rarity-3+. EF Details—Edge Repaired (PCGS). As the United States Mint's first half dollar, the 1794 is popular and desirable at all levels of preservation. This is a boldly to sharply defined EF example with near-fully denticulated borders from a well centered strike. The lower right obverse border is a tad soft, but none of the stars in that area are really affected. In fact, all major design elements are fully appreciable. The surfaces are a bit glossy suggesting a cleaning, but they have since retoned in mottled antique silver, golden-gray and light mauve. There is an area of disturbance at 2 o'clock relative to the obverse that might explain the PCGS qualifier. Still pleasing and sure to find many willing buyers among first year type collectors and early half dollar enthusiasts. Tompkins Die Stage 1/5.

While today the half dollar is seldom seen in circulation and offering one up in change will often generate odd looks and questions, it is only relatively recently that this has been the case. Half dollars have traditionally been "workhorse coins intended for use in the channels of commerce," as Q. David Bowers described them. The reduction in

the required surety bonds for the chief coiner and the assayer so that production of precious metal coins could commence came too late in 1794 to make a huge impact on the nation's circulating coins during that year. Indeed, the first year 1794 Flowing Hair half dollar was produced to the extent of just 23,464 pieces, as opposed to a much larger delivery of 299,680 pieces for the 1795. By the latter year, which was the last for the Flowing Hair motif, the half dollar had already established itself as the denomination of choice among bullion depositors, a situation that would continue well into the 19th century.

Numismatic scholars have identified 11 die marriages of the 1794 Flowing Hair half dollar, which range from the relatively common Overton-101 to the unique O-109 (two copper impressions are also known) and O-111. We stress the word "relatively" in the preceding sentence for the 1794 half dollar as an issue is scarce from a market availability standpoint, such is the demand for examples from advanced collectors. In the finer circulated grades, as here, the 1794 is particularly desirable and eagerly sought.

PCGS# 6051. NGC ID: 24E6.

From the Naples Bay Collection.



Exceptional 1797 Small Eagle Half Dollar Ex Nate Smith Collection, March 1973



9118

1797 Draped Bust Half Dollar. Small Eagle. O-101, T-1. Rarity-5. 15 Stars. VF-30 (PCGS). A superior survivor of this legendary Small Eagle type. The surfaces are overall glossy and smooth, with clouds of Mint luster remaining in the protected areas. Deep navy-blue and violet in the fields contrast the lighter peach shades across the high points. The central elements are nicely defined despite the typical softness at the right borders. Traceable back over 47 years to our sale of the Nate Smith Collection in March 1973 and not available for the first time in decades. This piece is positioned at #12 in the 2012 Amato census and it would fall just outside of the top 6 specimens ranked in Herrman's Autumn 2020 listing if it were included.

This lovely piece exemplifies the scarce earlier state of the O-101 dies, estimated to be about twice as rare as the later one by Tompkins. The obverse remains essentially prime, with inspection of the rim near star 2 revealing no sign of fracture. The reverse displays a crack from the rim down to the O of OF that is carried over from this die's previous employment in striking 1796-dated halves, though cracks proprietary to this pairing are sparse. A fracture is just beginning to descend down from the denticle above the first T in STATES.

The 1797 half dollar is a profoundly enigmatic issue whose intrigue is only overshadowed by its rarity. Echoing the symbolism portrayed by the flag of the United States, the earliest coins of the United States Mint

depicted a star count that tried at best to mirror the number of states belonging to the Union at the time of striking. Fittingly so, the half dollars of 1794 and 1795 display 15 stars on the obverse—a number justified by Kentucky's admission on June 1st 1792. In anticipation of 1796's half dollar mintage, officials prepared a 1796-dated 15-star die for use, though no half dollars were struck in said year. However, by the time mintage resumed in the beginning of 1797, Tennessee had already joined the Union on June 1st of 1796 and a 16-stars motif was appropriate. Never to be wasteful, the Mint employed this wrongly dated and wrongly starred obverse, eventually transitioning to a 1796-dated 16-star obverse by some other combination of misguidance. Then, most curiously, a third die was created to finish out the 1797 half dollar production year; properly dated 1797, though ornamented with just 15 stars on the obverse. Several theories and conjectures have emerged to explain how this blundered regression might have occurred, though whether terribly complex or astoundingly simple, the error in star-count for the 1797 Draped Bust half dollar has left numismatic scholars scratching their heads for the past two centuries.

PCGS# 6060. NGC ID: 24EC.

PCGS Population (all varieties): 9; 22 finer.

From the Naples Bay Collection. Earlier ex our (Stack's) sale of the Nate Smith Collection, March 1973, lot 808. Amato# 312.

Condition Census 1802 Half Dollar



9119

1802 Draped Bust Half Dollar. O-101, T-1. Rarity-3. AU-55+ (PCGS). CAC. A lustrous and beautifully toned early half rarity that ranks among the finest known. A warm glow of bronze and golden iridescence highlights the centers, framed by rich shades of teal and violet at the rims. The strike is well centered with crisp denticles on both sides and strong definition to Liberty's hair. An area of patina on the cloud below the O in OF provides a convenient pedigree marker. Just one pair of dies was employed to strike the entire 1802 issue, recycling the reverse die from the 1801 O-102 variety. With 29,890 coins struck, this issue has the lowest mintage of the Draped

Bust, Heraldic Eagle type and is a key date along with the 1801. The Condition Census is topped by two Mint State examples, including the MS-62 (PCGS) Pogue specimen, followed by a half dozen pieces down through the lower AU grades. An astounding Choice AU example like the current piece falls comfortably within the top 6 or so specimens and is a significant find for half dollar collectors. Only 12 coins have been certified finer by PCGS, though these undoubtedly represent resubmissions.

PCGS# 6065. NGC ID: 24EE.

PCGS Population: 10; 12 finer.

From the Naples Bay Collection.

Condition Census 1805 O-102 Half Dollar



9120

1805/4 Draped Bust Half Dollar. O-102, T-5. Rarity-3. AU-53 (PCGS). CAC. A significant offering of this overdate variety exhibiting superior eye appeal and technical quality. Blended pinkish and gold hues at the centers are framed by jeweled colors of turquoise and indigo near the borders. The fields are impressively smooth and accented by clouds of Mint luster around the devices. The typical softness is noted at the left obverse stars and the lower shield, but the reverse stars show superior sharpness for these dies.

The 1805/4 O-102 variety recycles an unused 1804-dated die, giving life to the otherwise non-existent 1804 issue. This is the second and

final use of this obverse die following its employment in the O-101 marriage. Interestingly, researcher Steve Tompkins notes that the ANS now has possession of this die.

This specimen is among the finest survivors from these dies, distinctly ranking among the top 5-6 examples known. While unranked by Herrman in his Autumn 2020 listing, it would sit at #4 behind a pair of AU-58 and a pair of AU-55 examples. Similarly, it would rank at #4 in the Tompkins census behind a pair of AU-58s and a single AU-55.

PCGS# 6070. NGC ID: 24EH.

PCGS Population (all varieties): 4; 17 finer.

From the Naples Bay Collection.



Condition Census Gem 1814 O-103 Half Dollar



9121

1814 Capped Bust Half Dollar. O-103. Rarity-1. MS-65 (PCGS). CAC. OGH—First Generation. This is a really exceptional Gem with remarkably pristine surfaces. A subtle golden iridescence complements the radiant luster that blankets each side. The central elements remain bold despite fascinating evidence of die fatigue in most areas. Clashmarks are apparent in the fields, but evidence of actual handling is absent. This piece sits nicely in the lower ranks of the Condition Census for the O-103 dies, and just 7 have been graded finer by PCGS

across all 1814 varieties. A very easy die marriage to attribute, the 1814 O-103 displays a heavy vertical die defect (as struck) on the reverse from the outside of the eagle's left (facing) wing to the scroll below the letter E. While this variety is plentiful in an absolute sense, pre-1820 Capped Bust Halves as a group are much scarcer and more challenging to locate in the finest Mint State grades than the common die marriages from the late 1820s and 1830s.

PCGS# 6105. NGC ID: 24F3.

PCGS Population (all varieties): 14; 7 finer.

Key Date 1815/2 Half Dollar Noteworthy Mint State Preservation



9122

1815/2 Capped Bust Half Dollar. O-101. Rarity-2. Unc Details—Cleaned (PCGS). Vivid toning in cobalt blue and reddish-silver iridescence provides very strong eye appeal for the assigned grade. Considerable reflectivity is evident in the fields enhancing the visual appeal. Well centered in strike with most design elements boldly to sharply defined, there is much to recommend this coin to advanced Bust half dollar enthusiasts.

The half dollar was the most popular denomination with contemporary bullion depositors during the early 19th century. Despite this, the Mint was caught unprepared by the renewed demand after the War of 1812 in February of 1815 and did not have any 1815-dated dies on hand. To allow coinage to resume as soon as possible, Mint employees

retrieved an unused 1812-dated die, punched a 5 over the 2, and used this obverse to strike approximately 47,150 1815/2 half dollars. Overton-101 is the only known die marriage of this issue, although it comes in early and late states, the latter identifiable by peripheral die cracks on the reverse. While enough examples of both the O-101 and O-101a die states have survived to make both varieties readily obtainable, the lack of any other die marriages means that the 1815/2 is scarce compared to all other dates in the Capped Bust half dollar series. Mint State survivors are of the utmost rarity and desirability, and even a cursory perusal of our auction archives will confirm the important bidding opportunity represented by this offering.

PCGS# 6108. NGC ID: 24F5.

From the Naples Bay Collection.

The Sole Finest 1830 O-101 Half Dollar

Ex Earle (1912) - Eliasberg (1997)



9123

1830 Capped Bust Half Dollar. O-101. Rarity-1. Small 0. MS-66 (PCGS). CAC. An original and virtually pristine example with immense significance for the advanced early half specialist. An attractive patina of gold and olive shades is illuminated by radiant underlying luster across both sides. The strike is full and well centered, with particularly noteworthy sharpness to the eagle's feathers. This incredible Gem is a high Condition Census example of the Small 0 variety and the sole finest from the O-101 dies. It is traceable back over 108 years to the famous 1912 sale of the Earle Collection by Henry Chapman. We first handled this piece as part of our private treaty sale of the Clapp Estate to Louis E. Eliasberg, Sr. in 1942. We then offered it a half-century later in our legendary April 1997 sale of the Eliasberg

Collection. This vibrant MS-66 (PCGS) CAC example sits at the very top of the PCGS Population Report for the O-101 dies and only 3 have been graded finer for the overall Small 0 variety. It has more recently been included in the famous Eugene H. Gardner Collection, further testifying to the superior quality.

PCGS# 39810. NGC ID: 24FU.

PCGS Population (O-101 variety only): 1; none finer.

Ex Henry Chapman's sale of the George H. Earle Collection, June 1912, lot 2939; John H. Clapp; our (Stack's) sale of the Clapp Estate to Louis Eliasberg, via private treaty, 1942; our (Bowers and Merena) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1859; Heritage's sale of the Eugene H. Gardner Collection, May 2015, lot 98456; Legend's sale of September 2018, lot 92.

Superior Gem 1874 Arrows Half Dollar



9124

1874 Liberty Seated Half Dollar. Arrows. MS-66 (PCGS). This Gem 1874 Arrows half dollar boasts astounding luster on both sides, with a satiny texture in the fields and more rich frosting across the design elements. The obverse is toned in splashes of bronze and navy-blue patina at the borders, while the reverse is more deeply colored in shades of gold, crimson and sapphire blue. Among the finest known, just 4 coins have been certified finer by PCGS.

The Arrows type of 1873 to 1874 is more challenging to locate than those dated 1854 to 1855, in all grades, both circulated and Mint State. 1874 has the highest mintage of this type at 2,359,600 circulation strikes and, as a result, it is obtainable in grades up to and including MS-64. However, above that level the 1874 is rare, especially relative to the strong demand from advanced type collectors. This lovely Gem is an important condition rarity and will be a highlight in a fantastic numismatic cabinet or PCGS Registry Set.

PCGS# 6346. NGC ID: 24LA.

PCGS Population: 3; 4 finer.



Rare Gem 1921-D Walking Liberty Half Dollar



9125

1921-D Walking Liberty Half Dollar. MS-65 (PCGS). This is an overall pearly and brilliant Gem with scattered bronze iridescence accenting the peripheries. A beautiful matte-like texture dominates the fields, complementing the rich frosting across the devices. Delightful to examine in-hand and fully without distractions.

The 1921-D has the lowest mintage among Denver Mint Walking Liberty half dollars with just 208,000 pieces produced. A key date issue for its type, only the 1919-D, 1919-S and 1921-S are rarer in

terms of total number of Mint State coins extant. With precious few Gems known, this premium quality example represents a particularly significant opportunity for Walking Liberty half dollar enthusiasts. Just 6 examples have been certified finer by PCGS through MS-66, stressing the true conditional rarity of this issue. An ideal PCGS Registry Set candidate.

PCGS# 6584. NGC ID: 24R7.

PCGS Population: 32; just 6 finer through MS-66.

Key Date 1921-D Half Dollar Impressive Mint State Preservation



9126

1921-D Walking Liberty Half Dollar. MS-62 (PCGS). A premium quality Brilliant Uncirculated example of this fabled key date issue in the early Walking Liberty half dollar series. Lustrous, frosty surfaces are uncommonly smooth in hand for the assigned grade. The strike is a bit soft to isolated high points, not all that uncommon for the issue, while elsewhere we note sharp to full definition. A delicate overlay of iridescent champagne-gold toning further enhances the appeal of this superior-quality coin at the PCGS MS-62 grade level.

A very elusive and desirable issue in Mint State, of which only 275 to 375 pieces are believed extant. A find for the advanced collector, and worthy of the strongest bids.

PCGS# 6584. NGC ID: 24R7.

From the Naples Bay Collection. Earlier from our (Stack's) sale of October 1970, lot 542; our (Stack's) sale of the George F. Scanlon Collection, October 1973, lot 1669. Lot tags included.

Premium Superb Gem Mint State 1937-S Half Dollar



9127

1937-S Walking Liberty Half Dollar. MS-67+ (PCGS). CAC. With nearly perfect surfaces and strong visual appeal, it is little wonder that this lovely coin ranks among the finest 1937-S half dollars known to PCGS. Dusted with light iridescent sandy-gold toning, both sides are further enhanced by an impressively sharp strike that is full in virtually all areas. One of the rarer middle date Walking Liberty half dollars, the 1937-S is more challenging to collect in Mint State than the

1936-D, 1939-D, 1939-S and 1940-S, not to mention all Philadelphia Mint issues from 1934 to 1940. Few are as well struck overall as the present example, and even fewer are as expertly preserved. A beautiful, conditionally rare Superb Gem that would do justice to an advanced collection of this popular 20th century series.

PCGS# 6603. NGC ID: 24RT.

PCGS Population: 9; 0 finer.

Superb Gem 1940-S Half Dollar



9128

1940-S Walking Liberty Half Dollar. MS-67 (PCGS). A pearly and largely brilliant Superb Gem with faint olive-gold patina adorning the borders. The fields are blanketed in a distinct satiny texture that remains incredibly composed under magnification. Nicely struck for the issue, with pleasing definition to Liberty's outstretched hand. With just 4.5 million coins struck, the 1940-S is among the lower mintage issues of the 1940s, falling well below the 9.1 million coins struck

in Philadelphia the same year and also the 8 million struck in San Francisco in 1941. While readily available in Mint State, it is the rarest issue of this era in Gem condition and becomes even scarcer at the Superb level. The present MS-67 is among the very finest known, with only 3 graded finer by PCGS.

PCGS# 6610. NGC ID: 24S2.

PCGS Population: 14; 3 finer.



Virtually Pristine Proof 1941 Half Dollar Tied for Finest Certified



9129

1941 Walking Liberty Half Dollar. Breen-5182. No AW. Proof-69 (NGC). One could spend a lifetime searching for a Proof 1941 half dollar and not find this coin's equal. Vividly and beautifully toned, both sides are splashed with powder blue, sandy-orange, antique gold, smoky silver and olive-russet iridescence that provides truly memorable eye appeal. Striking detail is razor sharp to full over even the most intricate design elements. Boldly reflective in finish, the

dies having been highly polished prior to striking, enough so on this reverse so that the designer's initials were inadvertently removed in the process. Expertly preserved and approaching numismatic perfection, this is an outstanding survivor from a Proof mintage of 15,412 coins that would serve as a highlight in the finest specimen type or date set. Extraordinary!

PCGS# 6641. NGC ID: 24SP.

NGC Census: 3; 0 finer. PCGS has yet to certify a single example of this issue finer than Proof-68+.

Incredible Top Pop 1947 Half Dollar



9130

1947 Walking Liberty Half Dollar. MS-67+ (PCGS). This awe inspiring Superb Gem is fully frosted in finish and lightly toned in iridescent powder blue and golden hues. Boldly struck overall and matte-like throughout the fields. So carefully preserved as to appear pristine, this top-of-the-pop beauty belongs in a high ranked Walking Liberty half dollar series on the PCGS Set Registry. Approval by CAC will surely draw considerable interest.

The final Philadelphia Mint issue in this series, the 1947 is an underrated coin much like the 1946. It is rarer than the 1941, 1942, 1943, 1944 and 1945, as well as the 1941-D, 1943-D, 1944-D, 1945-D, 1946-D and 1946-S in the finer Mint State grades. Even so, one should have little difficulty locating an example that falls into the MS-60 to MS-66 grade range, although MS-66s are somewhat scarce from a market availability standpoint. Superb Gems in MS-67 and MS-67+, as here, are nothing short of rare.

PCGS# 6630. NGC ID: 24SM.

PCGS Population: 18; none finer.



9131

1961 Franklin Half Dollar. FS-801. Doubled Die Reverse. Proof-68 (PCGS). CAC. A virtually perfect example of this popular Doubled Die Reverse variety. The surfaces are platinum-white with just the faintest traces of patina, sporting an all-brilliant finish across each side. Nicely reflective in the fields and entirely without flaws beneath a glass. The 1961 Doubled Die Reverse has a loyal following not only for its scarcity but for the strong doubling of the reverse, most easily

noticed in the motto E PLURIBUS UNUM. It is, in fact, the strongest known Doubled Die of the Franklin series and is visible without magnification for those with rested eyes. At Proof-68, this is the sole finest graded by PCGS in any category and the green CAC sticker testifies to this superior quality. An irresistible offering for the most advanced Franklin half dollar specialist.

PCGS# 6689.

PCGS Population: 1; none finer.

SILVER DOLLARS

Lustrous Choice AU 1795 Flowing Hair Dollar



9132

1795 Flowing Hair Silver Dollar. BB-27, B-5. Rarity-1. Three Leaves. AU-55 (PCGS). A beautiful preserved and exceptionally produced BB-27 dollar. Blooms of satiny Mint luster glow from around the devices on both sides, emphasizing the superior sharpness to the design elements. The obverse is toned in rich gold and sapphire hues at the borders, while the reverse shows a sparse scattering of olive-gold and teal shades. Overall smooth and free from any distracting abrasions. While first introduced in 1794, it was not until 1795 that the silver dollar was produced in numbers that would allow it to fulfill its intended role as the monetary unit of the fledgling nation. At least 10 obverse dies and 11 reverse dies were prepared for the 1795 Flowing

Hair dollar, resulting in 19 known varieties. The BB-27 variety is the most available of these and may be distinguished by three leaves under each of the eagle's wings and a "bar" that extends from the topmost curl of Liberty's hair to star 5. Because Liberty's portrait was deeply impressed into the die, this variety was struck in high relief and many details wore down quickly. An estimated 2,500 and 3,500 pieces are believed to exist for the BB-27 die pair, but as with many of the early silver dollars, almost all are at the low to middle circulated grade levels, making the present specimen a real treat for an advanced collector.

PCGS# 6852. NGC ID: 24WZ.

From the Naples Bay Collection.



Sharp 1795 Draped Bust Dollar



9133

1795 Draped Bust Silver Dollar. BB-51, B-14. Rarity-2. Off-Center Bust. AU-50 (PCGS). Swaths of bronze and maroon patina reveal flashes of magenta, gold, and sapphire iridescence under a light source. Well centered and sharp across the focal elements, the surfaces remain delightfully smooth for the assigned grade.

Two different die combinations were used for the 1795 Draped Bust dollar. The die pair believed to have been struck first is the so-called Off-Center Bust variety, BB-51, which features Liberty appearing too far to the left from the center, a position used only on this die pair. This positioning was corrected to a more aesthetically pleasing

centered location on the second variety, the BB-52 pair. The precise number struck and timing of each variety is unclear. BB-51 is the more plentiful of the two die marriages of this issue, and Bowers suggests that 1,400 to 2,000 coins are extant in all grades. With the typical survivor grading VF, however, even EF coins are scarce in an absolute sense, and rare relative to the demand for them in today's numismatic hobby. A lustrous AU example like this is a truly superior survivor and sure to see considerable demand.

PCGS# 96858.

From the Naples Bay Collection.

Scarce AU 1796 BB-61 Dollar



9134

1796 Draped Bust Silver Dollar. BB-61, B-4. Rarity-3. Small Date, Large Letters. AU-53+ (PCGS). A delightfully original and lustrous piece with clouds of satiny texture surrounding the devices on both sides. The surfaces are smooth and without distractions of any sort, toned in a medley of gold, olive, and navy blue shades. According to Mint records, 72,920 silver dollars were struck in calendar year 1796 from six known die pairs. Bowers-Borckardt 61 is the only collectible variety that corresponds to the Small Date, Large Letters *Guide Book*

variety. (The BB-64 Small Date, Large Letters is a formidable rarity; Bowers knew of only three examples as of 2013.) Consequently, while the BB-61 is generally considered the most widely represented of the issue among collectors, the substantial majority of examples are seldom finer than VF, often with significant surface problems. The BB-61 is quite scarce in EF and above with problem-free surfaces, stressing the significance of the present AU-53+ (PCGS) example.

PCGS# 6860.

From the Naples Bay Collection.

Desirable Choice EF 1796 BB-61 Dollar

Small Date, Large Letters



9135

1796 Draped Bust Silver Dollar. BB-61, B-4. Rarity-3. Small Date, Large Letters. EF-45 (PCGS). The obverse of this boldly and attractively toned silver dollar is splashed with iridescent steel-olive and reddish-gold toning over a base of pearl gray. The reverse is predominantly pearl gray with iridescent reddish-olive highlights confined to the protected areas around the peripheral lettering. Both sides retain ample sharpness of detail. Nicely lustrous and largely free of singularly distracting marks. (Minor planchet flaws at Liberty's forehead on the obverse and the letter E in AMERICA on the reverse are as made.) BB Die State I.

In addition to its popularity with variety enthusiasts, the BB-61 dollar enjoys strong demand from type collectors seeking a single coin to represent the brief Draped Bust, Small Eagle design of 1795 to 1798. In fact, Bowers opines that "EF coins...make a 'nice' type coin." Whether one's interest is type collecting or in early dollars specifically, this handsome piece is sure to please.

PCGS# 6860.

Superior 1800 Draped Bust Dollar



9136

1800 Draped Bust Silver Dollar. BB-193, B-13. Rarity-4. AU-53 (PCGS). An attractive and smooth example with flashes of Mint luster immediately around the devices. The surfaces are toned in varying shades of golden-bronze and navy blue. All elements remain sharply struck and free of any significant abrasions. One of the more frequently encountered die marriages of the 1800 Draped Bust dollar, BB-193 is a perennial favorite among collectors seeking a single example of

the Heraldic Eagle design type. A number of high grade Choice AU and Mint State coins comprise the Condition Census, although such pieces are significant rarities when viewed in the wider context of U.S. numismatics. Just shy of that standing, this conditionally scarce AU-53 represents an important find for the quality conscious collector.

PCGS# 6887. NGC ID: 24X9.

From the Naples Bay Collection.



Condition Rarity Gem Cameo Proof 1869 Silver Dollar

Finest Certified by PCGS in the CAM Category



9137

1869 Liberty Seated Silver Dollar. Proof-66+ Cameo (PCGS). A magnificent example of both the type and issue, both sides are attractively toned in mottled olive, antique silver, powder blue and champagne-pink iridescence. Sharply struck with pronounced field to device contrast and expertly preserved surfaces, this is certainly a premium quality coin in a Proof Liberty Seated silver dollar. The collector seeking a high quality example of the Motto design type need look no further than this awe-inspiring premium Gem. Discerning

date collectors of Proof silver dollars would also be well served by the addition of this coin to their cabinet, as there are few survivors from the 600-piece Proof 1869 mintage that can compare to this specimen in terms of either quality or eye appeal. A condition rarity par excellence that is worthy of the strongest bids.

PCGS# 87017. NGC ID: 252R.

PCGS Population: just 1; 0 finer in this category.

From the Naples Bay Collection. Earlier from our (Stack's) sale of the Arthur B. Stewart Collection, May 1972, lot 1341. Lot tag included.

Richly Original Choice AU 1870-CC Silver Dollar



9138

1870-CC Liberty Seated Silver Dollar. OC-2. Rarity-5. AU-58 (PCGS). CAC. This impressive near-Mint example boasts the undeniable originality and strong eye appeal that collectors of Carson City Mint Liberty Seated dollars value so highly, but which so few coins possess. Warmly patinated in deep pewter gray, both sides also exhibit intermingled highlights of sandy-gold and light olive. This coin is boldly struck overall, the virtually lack of wear meaning that many design elements retain sharp to full definition. Softly frosted luster is a bit subdued by the toning, but remains lively enough to be appreciated as the surfaces dip into a light. Smooth in hand and absolutely problem free for a lightly circulated survivor from this challenging series, we anticipate strong bidder competition that will result in a premium price being paid for this noteworthy condition rarity.

One of only four Carson City Mint issues in the Liberty Seated silver dollar series, the 1870-CC is also the most available in today's market. The 2,303 examples delivered on February 11 of that year represent the beginning of coinage operations at this branch mint. By year's end an

additional 10,159 coins were struck for a total mintage of 12,462 pieces. (Carson City Mint expert Rusty Goe believes that the oft-quoted figure of 11,758 coins struck is an error made by numismatists who overlook two additional deliveries of coins, one made prior to June 30 and the other in August.) The novelty of these large silver coins with the CC mintmark resulted in a fair number of examples being plucked from circulation years later by sharp-eyed Americans. Today we can account for upward of 700 survivors, most of which are well worn and grade no finer than VF. Even among Extremely Fine and About Uncirculated examples dipped or impaired surfaces are the norm, rather than the exception. As above, few Carson City Mint Liberty Seated dollars of any date are as attractively original and problem free as this historic and highly desirable 1870-CC.

PCGS# 6964. NGC ID: 24ZE.

PCGS Population: 23; 19 finer (MS-64 finest).

From the Naples Bay Collection. Earlier from our (Stack's) sale of the Arthur B. Stewart Collection, May 1972, lot 1346. Lot tag included.



Historic San Francisco Morgan Dollar Reverse Die



9139

San Francisco Mint Morgan Dollar Reverse Die. Steel. 643.5 grams. 55.50 mm tall, 45.90 mm in diameter at base, 37.78 mm in diameter at die face. This is a significant offering for advanced Morgan Dollar enthusiasts, marking the first time we have handled an S-Mint Morgan dollar die since our November 2006 Norweb Collection sale. The striking surface is granular and pitted from rust, and a few minor surface scratches are also noted under magnification. Even so, the major design elements are bold and distinct. A large "X" cancellation mark is centered over the eagle's breast, distorting portions of the wings and both ends of the arrows. What remains of the top arrow feather appears to be slanted, while the mintmark resembles the Type IV, Medium S style. Scattered regions of rust and flaking are noted on the shank, as well. Our consignor suggests this die was used to strike

coins in 1879, which provides a helpful starting point for those looking to identify the particular VAM varieties rendered from this piece.

There are few artifacts more compelling to numismatists than an actual production die, especially when combined with the immense popularity of this particular series. The vast majority of dies were apparently destroyed and never found their way into collectors' hands. Most seen have similar cancelled chisel marks at the center, and some have identifying numbers on their sides, but not the present one. To hold this heavy die in your hand evokes many stories about the Comstock Lode and the immense quantity of Morgan dollars produced from the silver mined out of Nevada and sent to the nearby San Francisco Mint. A thoroughly impressive piece of American history.

Choice Cameo Proof 1878 7TF Reverse of 1878 Morgan Dollar

An Underrated Issue



9140

1878 Morgan Silver Dollar. 7 Tailfeathers. Reverse of 1878. Proof-63+ Cameo (PCGS). CAC. This is an outstanding Choice Cameo Proof Morgan dollar from an often overlooked issue. Both sides have razor sharp striking detail and softly frosted design elements. The fields, on the other hand, are set apart with a deeply mirrored finish. Brilliant apart from thin crescents of pretty reddish-copper iridescence along the upper obverse and lower reverse borders. This lovely specimen represents an important bidding opportunity for astute Morgan dollar enthusiasts.

This is a challenging issue from the first year of the design type. The 1878 7 Tailfeathers, Reverse of 1878 is the second variant of Proof Morgan dollar struck, although Mint records are not clear on exactly how many pieces were produced. The *Guide Book* follows conventional numismatic wisdom and provides a mintage figure of 250 coins for the Proof 1878 7 Tailfeathers. That figure, derived from combining the 200 Proofs struck on March 26, 1878 with the 50 Proofs delivered on November 8, 1878, includes both the Reverse of 1878 and Reverse of 1879 hub varieties. Based on the relative rarity of the two varieties, many numismatists have accepted a neat division of this mintage into 200 coins for the Proof Reverse of 1878 and 50 coins for the Proof Reverse of 1879. Writing in the 1993 reference *Silver Dollars & Trade*

Dollars of the United States: A Complete Encyclopedia, Q. David Bowers observes, "However, the number of extant specimens [for the Proof Reverse of 1878] is sufficiently high that I believe the mintage was at least 250 to 300, which means that the March 26 delivery would not have sufficed." Earlier authors on the subject agreed, Wayne Miller (*The Morgan and Peace Dollar Textbook*) estimating that 450 to 475 Proofs of this variety were produced. The Reverse of 1879 is certainly far rarer than the Reverse of 1878 in this format, so whatever the actual mintage may have been — a portion of which does not seem to have been recorded by Mint personnel at the time — it is obvious that the majority of Proof 1878 7 Tailfeathers dollars struck were of the latter variety.

This is still a scarce issue by Proof Morgan dollar standards, although that fact is not widely recognized. The Proof 1878 7 Tailfeathers, Reverse of 1878 is rarer than the 1878 8 Tailfeathers in this format, and it is far rarer than the 1895 which, as a Proof-only issue, garners more attention among collectors. For astute numismatists specializing in Proof Morgan dollars, this coin would be a highlight in any cabinet.

PCGS# 87312. NGC ID: 2573.

PCGS Population: 1; 20 finer in this category (Proof-66+ Cameo finest).

From the Monterrey Collection.



Historic First Year 1878-CC Morgan Dollar



9141

1878-CC Morgan Silver Dollar. MS-66+ (PCGS). CAC. This is a beautiful example from the first year of Morgan dollar coinage at the fabled Nevada coinage facility. Exceptionally well preserved, both sides exhibit a virtually pristine appearance. Even under close inspection with a loupe there is little to disturb the smooth, frosty, brilliant surfaces. Sharply to fully struck throughout, it is difficult for us to imagine a more appealing example of either the type or issue.

The Carson City Mint's initial Morgan dollar mintage was 2,212,000 coins in 1878. Unlike many later CC Mint Morgan issues (the 1883-CC and 1884-CC, for example), the 1878-CC saw considerable commercial use at the time of striking. In circulated grades this issue is among the more obtainable CC-Mint Morgans, with most such examples well worn in grades from Good to Fine. Even so, enough of the mintage was retained in government vaults that releases during

the 1950s resulted in a temporary glut of coins in dealers' inventories. As significant as they were, those releases were dwarfed by others affecting the 1882-CC, 1883-CC and 1884-CC beginning in the 1960s. Today Mint State examples of the 1878-CC are widely dispersed and, while still obtainable, this issue is scarce compared to the trio of truly common date Carson City Mint dollars.

The conditionally challenging nature of the 1878-CC comes to the fore in grades above MS-65. In MS-65+ and MS-66 this issue is scarce by Morgan dollar standards, while in MS-66+ and higher grades it is rare. A find for the discerning Carson City Mint and/or Morgan dollar specialist, we anticipate keen bidder interest in this lovely premium Gem.

PCGS# 7080. NGC ID: 253M.

PCGS Population: 49; 7 finer in this category (all MS-67).

Incredible Gem DMPL 1879 Morgan Dollar Desirable Old ANACS Holder



9142

1879 Morgan Silver Dollar. MS-65 DMPL (ANACS). OH. A superior example from this early Morgan issue with delicate golden toning that becomes richer at the borders. The fields are heavily reflective and frame richly frosted devices with stark contrast. Nicely composed across the high points and beautiful to examine in-hand. While readily obtainable overall, the 1879 is surprisingly scarce to find with a Deep Mirror Proof Like designation from the top grading services. Indeed, many prooflike examples are reflective on only one side of the coin, usually the obverse, and the fields tend to be "cloudy" with limited

depth to the reflectivity. Writing in 1993, Q. David Bowers references a small group of high quality cameo prooflike 1879 dollars that entered the numismatic market in 1977 through a San Francisco dealer. The number of coins involved in that dispersal was apparently limited, and they have long since been absorbed by the market. PCGS estimates that only 25 coins survive at the Gem DMPL level, making this MS-65 DMPL (ANACS) example an important offering. Attractive and conditionally rare, and worthy of strong bids.

PCGS# 97085. NGC ID: 253S.

Semi-Key Date 1879-CC Morgan Dollar

Endearing Choice Mint State Quality



9143

1879-CC Morgan Silver Dollar. Clear CC. MS-64 (PCGS). This beautiful near-Gem is intensely lustrous with a frosty finish to both sides. Lightly toned around the peripheries in iridescent champagne-pink, the centers are untoned with silver-white brilliance. Sharply to fully struck throughout with smoother, more carefully preserved surfaces than many survivors of this semi-key date CC-Mint Morgan dollar issue.

After a promising start with 2,212,000 coins struck in 1878, Morgan dollar production at the Carson City Mint fell off markedly the next year. Only 756,000 pieces were produced in 1879, and mintages would continue to fall through 1881. Despite its proximity to Nevada's rich silver mines, the Carson City Mint was forced to play second fiddle as much of the bullion mined was sent to the more distant San Francisco Mint for coinage. There was so little bullion on hand at the Carson City facility throughout 1879, in fact, that the presses were still for much of the year. In our August 2013 sale of the Battle Born Collection, Rusty

Goe reported that Superintendent Crawford received orders from his superiors in Washington, D.C. to cease coinage operations in April and lay off workers. The presses in Carson City remained idle until August, after which only 210,000 additional silver dollars were struck before the end of 1879; these added to the 546,000 coins struck prior to the Mint's cessation of operations in April constituted the mintage for the year.

With a far smaller percentage of the mintage finding its way into numismatic hands through the GSA sales of the 1970s, the 1879-CC is rarer than the lower mintage 1880-CC, 1881-CC and 1885-CC in Mint State. This issue, in fact, is the rarest Carson City Mint Morgan dollar of the 1878 to 1885 era. With strong candidacy for inclusion in an advanced Morgan dollar set, we certainly anticipate strong interest in this offering.

PCGS# 7086. NGC ID: 253T.

From the Naples Bay Collection.



Virtually Pristine 1881-CC Morgan Dollar



9144

1881-CC Morgan Silver Dollar. MS-67+ (PCGS). Overall brilliant and snowy-white with a gentle dusting of patina and golden shades at the rims. Fully struck with intense mint luster in a blend of satin and frosty qualities. Both sides are exceptionally well preserved and border on pristine. Just 5 coins have been graded finer by PCGS.

The 1881-CC boasts the second lowest mintage of all of the Morgan dollar issues struck at the Carson City Mint. Produced to a quantity of just 296,000 pieces, this mintage was considerably scantier than those of the more famous 1889-CC and 1879-CC issues. However,

few 1881-CC dollars reached circulation, with most being distributed throughout the 20th century in Treasury Department releases and the GSA sales of the 1970s. While Mint State examples are readily available, most of these are confined to grades of MS-66 and below by bagmarks and other minor blemishes. Upper end Superb Gems like the present are rare, highlighting the fleeting nature of this offering for the quality conscious collector.

PCGS# 7126. NGC ID: 2547.

PCGS Population: 32; just 5 finer in this category (all MS-68).

Exquisite Premium Superb Gem 1882-S Dollar



9145

1882-S Morgan Silver Dollar. MS-68+ (NGC). CAC. This virtually pristine example really needs to be seen to be fully appreciated. Intensely lustrous surfaces are bathed in smooth, frosty mint luster. The obverse is ringed in a thin crescent of reddish-apricot peripheral toning, while the reverse exhibits more expansive cobalt blue and reddish-apricot toning around the border. Fully struck, as befits the issue, with exceptional technical quality and outstanding visual appeal.

The 1882-S is certainly one of the most plentiful Morgan dollars in Mint State, a distinction it shares with such other issues as the 1880-S,

1881-S, 1896 and 1921, among others. It is readily available up through Gem condition and even in grades of MS-67 to some extent. However, it becomes a considerable condition rarity any finer. The present example represents a coalescence of both execution and preservation, making it one of the most desirable survivors known. It is tied for finest certified at PCGS and NGC, and is an ideal candidate for the ultimate type set or the finest collection of Morgan dollars.

PCGS# 7140. NGC ID: 254F.

NGC Census: 0 finer in this category at either service.

Condition Rarity Mint State 1884-S Silver Dollar



9146

1884-S Morgan Silver Dollar. MS-62 (PCGS). CAC. Here is a noteworthy Uncirculated example of this well known condition rarity among Morgan silver dollars. It is exceptionally attractive for the grade, with surfaces that are intensely lustrous with a very smooth appearance. There are certainly no sizable or otherwise individually mentionable marks, and those that are present are few in number for the assigned grade. Brilliant on the reverse, a dusting of iridescent reddish-gold toning enhances the obverse. Sharply struck. Just right for inclusion in an advanced collection of America's favorite silver dollar.

The 1884-S is one of several issues in this series that are readily obtainable in circulated condition but develop into significant condition rarities in Mint State. It is likely that the vast majority of the 3,200,000-piece mintage was placed into circulation during the final

years of the 19th century through the early decades of the 20th century. Countless others may have been melted under the terms of the 1918 Pittman Act, although some Uncirculated coins survived in storage in both the San Francisco Mint and at the Treasury Department in Washington, D.C. Quantities in both locations were limited, however, and it appears that mostly individual examples were paid out at widely spaced intervals from the 1920s through the 1950s. Q. David Bowers (1993) does speak of a few bags emerging from storage in the San Francisco Mint during the 1950s, but the number of Mint State 1884-S dollars from all sources is in no way sufficient to meet current market demand for this popular and widely collected series. Among the more significant Morgan dollar offerings in the present sale, this impressive 1884-S represents an important bidding opportunity that is not to be missed.

PCGS# 7156. NGC ID: 254P.

Top Pop DMPL 1885 Morgan Dollar



9147

1885 Morgan Silver Dollar. MS-67 DMPL (PCGS). A condition rarity par excellence with superior quality in every respect. Frosty devices are sharply defined and set against a backdrop of mirrored reflectivity in the fields. Brilliant and virtually untoned with the faintest dusting of original patina, this is a beautiful coin worthy of the strongest bids. It is tied at the very top of the PCGS Population Report with only 1 other coin, making it a truly significant offering for advanced specialists of the series.

The Philadelphia Mint delivered 17,787,000 circulation strike silver dollars in 1885, one of the more generous totals in the Morgan series. Thousands of these coins remained in federal storage until released

by the Treasury Department from the 1930s through the early 1960s. Q. David Bowers (1993) notes that the year 1954 saw a particularly large dispersal of this issue. With many of these coins finding their way into numismatic hands, the 1885 is the most plentiful pre-1921 Philadelphia Mint Morgan dollar in Mint State after only the 1886 and 1887. Quality conscious type collectors are also drawn to this issue due to the beauty of most PL and DMPL examples in today's market. This is just such a coin, although at the Superb Gem grade level it is a decided condition rarity whose offering in this sale represents a fleeting bidding opportunity.

PCGS# 97159. NGC ID: 254R.

PCGS Population: 2; none finer in this category.



Virtually Pristine 1885-CC Morgan Dollar



9148

1885-CC Morgan Silver Dollar. MS-67+ (NGC). CAC. A truly remarkable Carson City example combining superior preservation and stunning eye appeal. The surfaces are toned in varying shades of rose-gold patina, with a particularly vibrant swath across the lower right obverse. This beautiful color is backlit by considerable pearly luster that glows most radiantly on the reverse. Satiny in the fields and essentially untouched beneath a glass. A green sticker from CAC emphasizes the overall exceptional quality.

An extremely popular issue with the third lowest mintage among circulation strike Morgan dollars, the 1885-CC was produced to the

extent of just 228,000 pieces. A sizable percentage of the original mintage (148,285 coins, or 64.9%) was distributed through the various GSA sales of 1972 to 1980, however, which fact has made Mint State examples readily obtainable in today's market. Even so, this issue is rare above the MS-66 grade level. At MS-67+ (NGC) CAC, this specimen is among the very finest survivors and only 5 have been graded finer by NGC. It is a serious find for the collector assembling the finest set of Carson City Mint coinage or Morgan silver dollars.

PCGS# 7160. NGC ID: 254S.

NGC Census: 8; 5 finer.

Captivating Gem Cameo Proof 1887 Silver Dollar



9149

1887 Morgan Silver Dollar. Proof-66 Cameo (PCGS). A lovely premium Gem with overall smooth and highly appealing surfaces. Lightly toned in smoky silver-olive and sandy-gold, we also note blushes of more vivid reddish-russet here and there around the obverse periphery. Fully struck, as befits the method of manufacture, with an uncommon degree of field to device contrast for an issue that can be challenging to locate with strong visual appeal. While most of the 710 Proof Morgan dollars that the Philadelphia Mint produced in 1887 are extant (per Q. David Bowers, 1993), most are in lower

grades through Proof-64. Wayne Miller (*The Morgan and Peace Dollar Textbook*) observes that dipped examples often have a "tired" look" with noticeable hairlines, and further that cameo specimens seldom display significant field to device contrast. Well above average in terms of both surface preservation and eye appeal, this endearing specimen is sure to see spirited bidding among astute Morgan dollar enthusiasts.

PCGS# 8732. NGC ID: 27ZG.

PCGS Population: 8; with a mere three finer in this category (all Proof-67 Cameo). PCGS has certified no examples of this issue in the Deep Cameo category.

From the Abigail Collection.

Top Pop Gem DMPL 1888-S Dollar



9150

1888-S Morgan Silver Dollar. MS-65 DMPL (PCGS). A stunning DMPL Gem with heavily mirrored fields and satiny devices throughout. Overall brilliant and platinum-white with just a dusting of peach-colored patina visible in areas. This specimen is among the very finest known, sitting at the top of the PCGS Population Report with only 4 others. It is the ideal candidate for an advanced Registry Set of Morgan dollars or US type.

One of the more elusive Morgan dollars from the 1880s, the 1888-S is a low mintage issue with just 657,000 pieces produced. Although not represented to any great extent in the Treasury Department silver

dollar releases of 1962 to 1964, many examples of this date were paid out by the federal government during the 1940s and 1950s. Most of those coins went to Nevada casinos or otherwise found their way into circulation, however, helping to explain the scarcity of Mint State survivors in today's market. The Redfield hoard dispersed in 1976 contained five to 10 bags, many coins therein Prooflike in finish, but most heavily abraded. Seldom found with DMPL contrast and no distractions, the present 1888-S is a truly significant offering.

PCGS# 97187. NGC ID: 2557.

PCGS Population: 5; none finer.

Beautiful Superb Proof 1889 Morgan Dollar



9151

1889 Morgan Silver Dollar. Proof-67 (PCGS). CAC. Simply put, this is one of the best preserved, most attractive Proof 1889 silver dollars that we have ever had the privilege of bringing to auction. Both sides are vividly toned with slight mottling to iridescent cobalt blue, copper-apricot, reddish-gold, salmon pink and antique silver. The strike is exceptional for a Proof Morgan dollar from the 1888 to 1893 era, the detail razor sharp to full even over the central high points. Silky smooth with glassy reflectivity in the fields, it is difficult for us to imagine a more desirable specimen.

The Philadelphia Mint's output of Proof silver dollars in 1889 amounted to 811 coins. Writing in *The Morgan and Peace Dollar Textbook*, Wayne Miller states:

"Although some 1889 proof dollars evidence the flat strike just described [for the preceding issue], this problem is not as prevalent as with the 1888 proof. Nevertheless, it is very frustrating to examine a proof which would otherwise be a full gem coin except for the lack of high-point detail."

The winning bidder of this lot will be free of that frustration and secure in the knowledge that they have acquired one of the finest examples of the issue obtainable to today's collectors.

PCGS# 7324. NGC ID: 27ZJ.

PCGS Population: 2; with a single Proof-67+ finer in this category.

CAC Population: 2; 0.

From the Monterrey Collection.



Top Pop DPL 1889-CC Morgan Dollar



9152

1889-CC Morgan Silver Dollar. MS-64 DPL (NGC). OH. Visually impressive with brilliant snow-white luster at the centers and splashes of golden toning near the borders. A flashily and reflective complexion gleams across the fields, starkly contrasting the richly frosted devices. The strike is superior for the issue, with pleasing definition to the hair above Liberty's ear. This piece is among the finest known in both preservation and execution, ranking at the top of the NGC Census in this category.

The 1889-CC is the first Carson City Mint Morgan Dollar struck since 1885. The Nevada branch mint was actually closed throughout the intervening years during the first presidency of Grover Cleveland, who backed the gold standard and, to the dismay of western mine owners,

opposed the free coinage of silver. As the Carson City Mint had come into existence principally to process the large quantities of silver being mined from the nearby Comstock Lode, Cleveland's political positions made the continued operations of the facility unlikely.

Cleveland was defeated in his initial re-election bid in 1888, however, paving the way for the reopening of the Carson City Mint the following year. Coinage operations resumed fairly late in 1889, however, giving the facility enough time to strike only 350,000 Morgan Silver Dollars. Although other CC-mint Morgans have lower mintages, the 1889-CC was saved in far fewer numbers and, today, ranks as the rarest Carson City Mint issue of the type.

PCGS# 97191.
NGC Census: 13; none finer.

Noteworthy Mint State 1889-CC Morgan Dollar



9153

1889-CC Morgan Silver Dollar. Unc Details—Cleaned (PCGS). With sharp striking detail and full mint luster in a semi-prooflike finish, there is much to recommend this coin to the advanced collector of Carson City Mint and/or Morgan silver dollars. Concentrations of light hairlines on the obverse explain the PCGS qualifier, but the reverse is nearly problem free, and both sides are free of sizeable marks.

Brilliant with flashy silver-white surfaces, there is a lot of "coin" here for the assigned grade, and the key date status of the 1889-CC Morgan dollar is sure to garner even more attention for this significant Mint State example. From a mintage of 350,000 coins — limited for the type — the vast majority of which are circulated to one degree or another.

PCGS# 7190. NGC ID: 2559.

From the Naples Bay Collection.

Near-Gem 1893-CC Morgan Dollar



9154

1893-CC Morgan Silver Dollar. MS-64+ (PCGS). CAC. A beautiful snowy-white example with subtle reflectivity in the fields. Just the most trivial marks show under a glass and the complexion is remarkably close to Gem preservation. Overall sharp and particularly frosty on the reverse.

The 1893-CC is the final Carson City Mint silver dollar. It is also a key date issue in the Morgan series, being one of the most challenging issues of its type to locate in high grades and with strong eye appeal.

For starters, the mintage is limited to just 677,000 pieces, and survivors are scarce in an absolute sense. Additionally, many 1893-CC dollars are poorly struck in the centers, and most Mint State survivors are also heavily abraded. The present example is clearly superior, and it would serve as a highlight in an advanced collection of Morgan dollars or Carson City Mint coinage. Only 15 coins have been certified finer by PCGS.

PCGS# 7222. NGC ID: 255S.
PCGS Population: 47; 15 finer.

Fabled 1893-S Morgan Dollar



9155

1893-S Morgan Silver Dollar. AU-50 (NGC). Here is a highly desirable About Uncirculated example of this famous key date Morgan dollar. Brilliant apart from the lightest pale gold iridescence, both sides show ample remaining luster. The original finish is generally of a satin texture, although modest semi-reflectivity is discernible in the fields. Boldly to sharply defined overall with many design elements fully detailed, this flashy example is sure to appeal to advanced Morgan dollar enthusiasts.

An issue that needs no introduction among specialists, the 1893-S dollar is the rarest circulation strike Morgan dollar. Only 100,000 coins were produced and these suffered an unusually high rate of circulation; indeed, most survivors are heavily worn. About Uncirculated examples are very scarce and their desirability is enhanced by the extreme rarity of the 1893-S in Mint State. For most collectors of high grade Morgan dollars, the present example represents the finest in quality that market availability and budgetary considerations will allow. Sure to see spirited bidding at auction.

PCGS# 7226. NGC ID: 255U.



Incredible Premium Gem Mint State 1894 Dollar Key Date Morgan Issue



9156

1894 Morgan Silver Dollar. MS-65+ (PCGS). A fabulous condition rarity to represent one of the most elusive and eagerly sought Philadelphia Mint Morgan dollar issues in all grades. Richly original, the obverse is dressed in a bold blend of light copper and pewter gray patina with intermingled highlights of iridescent cobalt blue and reddish-apricot. The more reserved, yet equally original reverse exhibits champagne-gold iridescence that appears to drift toward the periphery. Smooth and frosty surfaces are boldly to sharply struck from the rims to the centers. At just 110,000 coins produced, the 1894 has the lowest mintage among circulation strike Morgan dollars from the Philadelphia Mint. It is a key date issue in this widely collected series, and is the rarest P-Mint Morgan in Mint State after only the challenging 1901.

When offered in uncirculated condition, the 1894 is usually found in MS-60 to MS-64 grades and often has subdued luster and/or numerous detracting marks. Very few examples possess the strong technical quality and eye appeal that confirm the present example as one of the finest 1894 dollars that we have handled in recent memory. With just six grading events finer at PCGS in this category, the significance of this offering for advanced Morgan dollar collectors can hardly be overstated.

PCGS# 7228. NGC ID: 255V.

PCGS Population: 6; 6 finer in this category (MS-66+ finest).

From the Abigail Collection.

Incredible Deep Cameo Proof 1895 Dollar

The King of the Morgans



9157

1895 Morgan Silver Dollar. Proof-63+ Deep Cameo (PCGS). Here is a truly majestic survivor from this prized issue that has long been heralded as the “King of the Morgan Dollars.” Intense satiny luster blankets the central design elements, creating significant contrast with the reflectivity in the fields. The surfaces are largely brilliant, accented by hints of golden toning concentrated at the borders. This lovely Morgan dollar rarity is well struck and delightful to examine under a light source.

The only issue in the popular Morgan silver dollar series of 1878 to 1921 for which only Proofs are confirmed to exist, the Philadelphia Mint 1895 has long enjoyed near-legendary status. Early generations of collectors were puzzled by an entry in Mint records that showed a circulation strike delivery of 12,000 coins for this year, and many theories arose to explain why the only 1895-dated examples were of the Proof issue. In an article titled “King of Morgan Dollars Revisited” (2006, 2018), Roger W. Burdette provides conclusive evidence from available government documents that, indeed, the Philadelphia Mint did produce 12,000 circulation strike Morgan dollars from 1895-dated

dies on June 28 of that year. With the exception of six circulation strikes provided to the Assay Commission (along with four of the Proof 1895 dollars), the entire mintage of this issue must have remained in storage until the coins were destroyed through melting as part of the 270,232,722 silver dollars converted to bullion under provision of the Pittman Silver Purchase Act of 1918. In any event, every collector seeking to assemble a complete date set of Morgan dollars must acquire a Proof for the 1895, explaining the incredible demand for it in today’s market.

While a total of 880 Proof examples were reported, fewer than half of these survive, and a further half of those exhibit signs of mishandling. Just over 200 coins are estimated in grades of Proof-60 or higher, but many of these grade no finer than Proof-62 due to hairlines and other distractions. The present Deep Cameo example is an absolutely exceptional specimen, fit for a world class numismatic cabinet.

PCGS# 97330. NGC ID: 27ZR.

PCGS Population: 2; 28 finer in this category (Proof-68+ Cameo finest).

From the Monterrey Collection.



Prized 1895 Morgan Dollar Rarity



9158

1895 Morgan Silver Dollar, Proof-61 (NGC). The icy and reflective fields frame beautiful satin luster across the devices. Trivial hairlines are visible under scrutiny but the eye appeal remains strong for this grade level. The focal elements glisten with golden iridescence, while the fields showcase deeper toning in shades of bronze and navy blue. Sharply struck and satisfying to examine in-hand.

Just 880 Proof 1895 Morgan dollars were reported and fewer than half of these are available for today's collectors. To date not a single circulation strike 1895 dollar from the Philadelphia Mint has been confirmed, although the possibility exists that at least a few examples might have survived and await discovery by the numismatic community. Of the six examples forwarded to the Assay Commission, researched Roger Burdette shows that only two were destroyed during

the Commission's work. One or more of the four remaining coins might have been purchased as souvenirs by the Commission members (which was customary in most years), while any that were not would have been mixed with other coins and released from the mint to banks and sub-treasuries as a matter of routine. Assuming that was the case, and assuming that at least one of those coins avoided being returned to the mint in later years for melting, or meeting a similar fate at the hands of commercial smelters, anywhere from at least one to four circulation strike 1895 dollars from the Philadelphia Mint might still exist. Until such a coin is discovered and identified for the rarity that it is, every collector seeking to assemble a complete date and mint set of Morgan silver dollars must acquire a Proof for the 1895.

PCGS# 7330. NGC ID: 27ZR.

From the Abigail Collection.

Lovely Gem Cameo Proof 1897 Silver Dollar



9159

1897 Morgan Silver Dollar, Proof-66 Cameo (PCGS). CAC. This lovely specimen is lightly toned in iridescent silver-gray and champagne-apricot that provides outstanding visual appeal. The technical quality is no less impressive, as both sides fully struck, boldly cameo, and display virtually pristine surfaces. The 1897 is from an era in which the United States Mint produced many of the finest-looking Proofs in the Morgan silver dollar series. Along with those of the 1896 and 1898 issues, the typical Proof 1897 dollar is fully struck with

good field to device contrast, as here. Many such coins are expertly preserved, causing this issue to often be selected to represent America's favorite silver dollar in high grade Proof type sets. A highlight of the extensive Proof Morgan dollar offerings in this sale, and a beautiful coin that will please even the most discerning numismatist.

PCGS# 87332. NGC ID: 27ZV.

PCGS Population: 6; 14 finer in this category (Proof-68+ Cameo finest).

From the Monterrey Collection.

Significant Superb Gem Proof 1901 Morgan Dollar



9160

1901 Morgan Silver Dollar. Proof-67 (PCGS). This boldly and vividly toned beauty displays a blend of antique-copper, steely-gray, pale gold, powder blue, reddish-apricot and salmon pink patina. The finish is strongly reflective and the overall striking detail is razor sharp. The surfaces are smooth for the assigned grade and very close to pristine.

The 1901 Morgan dollar, the first silver dollar coinage of the 20th century, had a Proof mintage of 813 pieces, though some of that

production run has no doubt succumbed to the march of time. The present specimen is high in the rankings for survivors of this issue, what with its rare Superb Gem grade. The elusiveness and key date status of the circulation strike 1901 Philadelphia Mint Morgan dollar in Mint State adds to the desirability of this Proof.

PCGS# 7336. NGC ID: 27ZZ.

PCGS Population: 5; with a single Proof-68 finer in this category.

From the Monterrey Collection.

Key Date 1903-S Morgan Dollar Impressive MS-65+ Grade from PCGS



9161

1903-S Morgan Silver Dollar. MS-65 (PCGS). Delightful premium Gem quality surfaces are highly lustrous with an intense satin to softly frosted finish. Minimally toned in iridescent golden-gray, most viewing angles reveal a virtually brilliant coin. The strike is razor sharp from the rims to the centers, and the eye appeal is expectably strong for the assigned grade. Simply put, the 1903-S is one of the rarest Morgan silver dollars in Mint State. A mintage of 1,241,000 coins is partly to blame for this, but the real culprit is the distribution, or rather lack thereof, of this issue. With well worn survivors in grades such as Good and VG relatively obtainable, it seems likely that a fair number of 1903-

S dollars entered circulation shortly after striking. Later releases of Mint State coins were few and far between, which suggests that much of the mintage succumbed to melting pursuant to the 1918 Pittman Act. The present Gem ranks among the finer certified examples, and its offering in this sale represents a significant bidding opportunity for quality conscious Morgan dollar collectors.

PCGS# 7288. NGC ID: 256T.

PCGS Population: 19; 60 finer in this category (MS-67+ finest).

From the Abigail Collection.



GOLD DOLLARS

Premium Superb Gem Uncirculated 1862 Gold Dollar Tied for Finest Certified at PCGS



9162

1862 Gold Dollar. MS-67+ (PCGS). CAC. Extraordinary condition rarity for this otherwise plentiful and readily obtainable Civil War era gold issue from the Philadelphia Mint. Highly lustrous with a billowy frosty finish, the surfaces are further adorned with vivid patina. Rich rose-gold color blankets both sides and appears to deepen just a bit at the borders when viewed with the aid of a strong light source. Fully struck throughout and bordering on pristine, even the most discerning numismatist will be pleased with this delightful Superb Gem.

The Philadelphia Mint struck 1,361,355 gold dollars for circulation in 1862, the highest total for the denomination after 1856. This is the first issue in its series in which the coins did not see active commercial use at the time of striking, however, but were kept by the Treasury

Department and not paid out at face value. Interested parties could still obtain these coins, but only upon application and by paying a steep premium in Legal Tender notes or other federal paper money. The imbalance between the value of gold coins and paper money continued until December 17, 1878, during which time such coins were not seen in commerce in the East and Midwest.

The 1862 is one of the most popular type issues in the later gold dollar series. Most are in lower grades through MS-65, however, and as a premium quality Superb Gem the present example is a noteworthy condition rarity.

PCGS# 7560. NGC ID: 25CW.

PCGS Population: 4; 0 finer.

Rare Cameo Proof 1870 Gold Dollar

Just 35 Struck



9163

1870 Gold Dollar. Proof-62 Cameo (PCGS). A flashy jewel with sandy-gold coloration and strong eye appeal. The fields are considerably reflective and impart strong Cameo contrast against the richly frosted devices. Free of any distracting marks despite a few inconsequential hairlines in the fields.

With a mintage of just 35 pieces, the Proof 1870 gold dollar is a challenging rarity among post-war Proof US gold coinage. Many of these were melted, mishandled, or spent, leaving just about 20 examples available for today's collectors. While any example is an important treasure, they are seldom encountered with Cameo contrast, which emphasizes the significance of this offering.

PCGS# 87620. NGC ID: 25ED.

PCGS Population: 1; 2 finer.

QUARTER EAGLES

Popular Final Year 1807 Capped Bust Right \$2.50



9164

1807 Capped Bust Right Quarter Eagle. BD-1, the only known dies. Rarity-3. VF-35 (PCGS). OGH. Warmly toned in honey-gold, with intermingled blushes of medium orange and pale rose. Softness to the central high points is largely a function of strike, and the wear is overall light with plenty of sharp detail remaining in many areas. In fact, this coin may have secured an Extremely Fine rating from PCGS were it not for wispy hairlines and a glossy texture that point to a light

cleaning. The final issue in the challenging Capped Bust Right quarter eagle series, and the most frequently encountered in numismatic circles, the 1807 is a perennial favorite among gold type collectors at all levels of preservation. The present example is one of perhaps 250 to 350 coins extant from a mintage of 6,812 pieces. BD Die State b/b.

PCGS# 7656. NGC ID: BFVY.

From the Monterrey Collection.



Rare Mint State 1825 Quarter Eagle



9165

1825 Capped Head Left Quarter Eagle. BD-2. Rarity-4+. Repunched 5, Distant Fraction. MS-61 (NGC). This is an enchanting example of one of the rarest types among classic U.S. Mint gold coinage. Intensely lustrous with crisply denticulated borders, the eye appeal remains strong for the assigned grade. A semi-prooflike finish in the fields contrasts nicely with a more satin texture to the devices, the entire package dressed in bright lemon-yellow patina. Only the most minor marks are noted under scrutiny, and the reverse remains notably well-composed.

The Philadelphia Mint struck a mere 4,434 quarter eagles in 1825 during an era in which the half eagle was the most popular denomination among gold bullion depositors. Many of these coins were melted after

passage of the Act of June 28, 1834 reduced the weight of the quarter eagle from 4.37 grams to 4.18 grams, creating a scarce issue with an extant population of no more than 150 coins. Of the three known die marriages of the 1825 quarter eagle BD-2, offered here, accounts for most examples in numismatic hands. On the obverse the digit 5 in the date is thick with repunching at the tip of the flag, although this feature fades in later die states. The reverse die, a holdover from the 1821- and 1824-dated deliveries, has the fraction 1/2 in the denomination nearly centered under the junction of the lowermost arrow feather and olive branch. This piece is among the finest survivors from the issue, with just 16 coins certified finer by NGC across all 1825 varieties.

PCGS# 7664. NGC ID: 25FG.

NGC Census: 11; 16 finer.

Elusive 1829 Quarter Eagle



9166

1829 Capped Head Left Quarter Eagle. BD-1, the only known dies. Rarity-4+. Unc Details—Filed Rims (PCGS). The rarity of the Capped Head Left quarter eagle as a type is sure to result in keen bidder interest in this attractive 1829. The eye appeal is certainly superior for the assigned grade, with the surfaces pleasingly original and featuring deep olive undertones and medium gold patina. There is considerable reflectivity in the fields, and the finish is prooflike, as might be expected given the limited mintage (see below). The design elements are sharply to fully rendered with a softly frosted texture. Evidence to support the PCGS qualifier is minor and easily overlooked, as the appearance is quite smooth and visually appealing. BD Die State a/a.

Beginning in 1829, quarter eagles were struck with a reduced diameter collar and a distinct upset rim that resulted from the introduction of

the Mint's new Rush & Muhlenberg coining press and modified dies by William Kneass. The modifications to the design along with the technological innovation made for coins with improved striking and wear characteristics. Even with the new press, quarter eagle production remained low, with just 3,403 struck in 1829. The half eagle remained the preferred coin of contemporary bullion depositors throughout the early 19th century, and it was that denomination that claimed the lion's share of the gold deposited with the Mint each year. The 1829, in fact, has the lowest mintage in the Reduced Diameter portion of the Capped Head Left quarter eagle series and, while it is not the rarest date, it is still highly elusive with only 70 to 90 coins extant in all grades (per John W. Dannreuther, 2006). The offered coin well above average for the assigned grade and worthy of a strong bidding strategy.

PCGS# 7669. NGC ID: BFW7.

Rare Mint State 1857-D Liberty Head \$2.50

Just One Finer at PCGS



9167

1857-D Liberty Head Quarter Eagle. MS-62 (PCGS). An historic Condition Census survivor with incredibly strong eye appeal for the assigned grade. The fields showcase considerable prooflike reflectivity and contrast the boldly frosted luster across the devices. Pale sandy-gold in hue with a layer of peach-colored patina on each side. Among the finest survivors known, only 1 example has been certified finer by PCGS.

For the first time since 1853, Dahlonega Mint quarter eagle production topped the 2,000-coin mark with a delivery of 2,364 in 1857. Consequently, this issue is one of the more readily obtainable of its decade, though survivors are seldom encountered above EF condition. Mint State examples are incredibly rare, with perhaps just a dozen or so distinct specimens remaining.

PCGS# 7783. NGC ID: 25JD.

PCGS Population: 6; just 1 finer at PCGS.

Awe-Inspiring Proof 1896 Quarter Eagle

Close to Perfection



9168

1896 Liberty Head Quarter Eagle. JD-1, the only known dies. **Rarity-4+.** **Proof-67 Deep Cameo (PCGS).** Approaching the apex of the numismatic grading scale, this is a simply outstanding Proof Liberty Head quarter eagle that will please even the most discerning numismatist. Drenched in deep, vivid golden-orange patina, both sides also boast full striking detail that touches even the most intricate elements of the design. Those same design elements are richly frosted in texture, which finish contrasts strongly with deep mirrored reflectivity in the fields. Close inspection with a loupe reveals subtle traces of the desirable "orange peel" texture that is characteristic of the United States Mint's Proof gold coinage from the late 19th century. Virtually pristine even under such careful scrutiny, this is an expertly produced, carefully preserved Superb Gem that would serve with distinction in even the finest numismatic cabinet.

Along with the 1897 and 1898, the 1896 is the most consistently well produced and attractive Proof issue in the Liberty Head quarter eagle series. As such, survivors from this 132-piece issue enjoy particularly strong demand for specimen gold type purposes. This is also one of the more frequently encountered issues of its type, although we caution bidders that with no more than 80 coins believed extant the 1896 is understandably rare when viewed in the wider context of U.S. numismatics. With the outstanding quality offered here the Proof 1896 is rare and highly desirable.

PCGS# 97922. NGC ID: 288K.

PCGS Population: 3; 4 finer in this category (Proof-68 Deep Cameo finest).



THREE-DOLLAR GOLD PIECES

Enchanting Gem Mint State 1880 Three-Dollar Gold Piece One of Just 1,000 Coins Struck



9169

1880 Three-Dollar Gold Piece. MS-65 (PCGS). Outstanding and rare Gem uncirculated quality for this enticing low mintage entry in the circulation strike three-dollar gold series. Lustrous frosty to semi-prooflike surfaces are further enhanced by gorgeous toning in vivid reddish-rose and golden-orange. Both sides are sharply struck with an appearance that is far smoother than that seen in the typical survivor of this key date issue.

Only 1,000 circulation strikes were produced for the 1880 three-dollar gold piece against a modest 36 Proofs delivered for the date — no matter the format you will be hard pressed to find an attractive example in any grade. Early 20th century dealer Henry Chapman insisted that much of the circulation strike mintage remained at the Mint and was later melted. As sometimes noted in other numismatic sources, the 2005 Bowers-Winter reference on the series suggests that

there are some 140 to 170 or so examples of this issue known in Mint State, as here, but only 35 to 45 circulated survivors. A century and more ago Thomas Elder was well known for finding \$3 gold coins at banks and in jewelers' inventories and is rumored to have "saved" several hundred pieces from destruction through melting. Many of those were dated 1879 and 1880, and many ended up with Chicago coin dealer Ben G. Green and notable collector John Beck. The present beauty may have been one of the Elder-Green-Beck pieces, though we are simply romanticizing here and have no way of knowing this coin's earliest provenance. One thing is certain, however — the present 1880 three-dollar is exceptionally attractive and worthy of inclusion in any cabinet of the denomination currently being formed.

PCGS# 8002. NGC ID: 25N3.

PCGS Population: 21; 7 finer (MS-66+ finest).

Low-Mintage 1881 Three-Dollar Gold Rarity



9170

1881 Three-Dollar Gold Piece. MS-61 (PCGS). OGH. This sharply struck, handsomely toned example offers exceptional eye appeal at the assigned grade level. The surfaces are remarkably smooth, appearing pristine at many angles. Careful study reveals wispy hairlines that preclude a higher Mint State grade. The aesthetic appeal is strong, nonetheless, as both sides have vivid deep rose-orange patina and modestly semi-reflective fields. For the assigned grade, it is difficult to imagine a more appealing example of this key date three-dollar gold issue.

With only 500 coins struck for commercial use, the 1881 has the lowest mintage among circulation strike issues of this denomination. The entire mintage was achieved in a single delivery in June or July of that year. Few, if any, saw active commercial use, the coins instead

remaining as part of bullion reserves until they were eventually destroyed through melting. A small number of examples — 125 or fewer coins — were retrieved from banks through the efforts of numismatic dealers such as Thomas L. Elder, who sent circular letters to cashiers and tellers. Since Elder and others in this regard were active during the early 20th century, the coins they retrieved were lightly circulated and, indeed, the typical 1881 encountered in today's market grades EF or AU. Only two or three dozen Mint State examples have come down to the present day, and they are eagerly sought by both series specialists and other advanced collectors of classic U.S. Mint gold rarities.

PCGS# 8003. NGC ID: 25N4.

PCGS Population: 7; 27 finer (MS-66+ finest).

Noteworthy Proof 1883 Three-Dollar Gold Rarity



9171

1883 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-5. Proof-63 Cameo (PCGS). CAC. This is a lovely Choice example of a rare classic Proof gold issue. Fully impressed with razor sharp definition, the devices are further set apart from the fields with a softly frosted texture. The fields are deeply reflective in finish, and the entire package is dressed in warm medium gold patina with a tinge of pale pinkish-rose evident as the surfaces rotate under a light. Highly appealing visually, with undeniable numismatic rarity.

The Philadelphia Mint struck only 89 Proof three-dollar gold pieces in 1883, 40 of which were delivered on February 10 for inclusion in the year's Proof sets. Only a single pair of dies was used, which has

recently been given the attribution JD-1 in John W. Dannreuther's new reference *United States Proof Coins, Volume IV: Gold* (2018). The author accounts for just 40 to 55 survivors in all grades, the present Gem certainly one of the very finest known and especially desirable for the bold cameo contrast, seen on just a handful initially struck by these dies. It is interesting that the master hub was engraved with haste as the final letter S in STATES is quite low, a feature seen on several years of the three-dollar gold coinage, along with irregular spacing between the letters in the word LIBERTY on the headband.

PCGS# 88047. NGC ID: 28AS.

PCGS Population: 3; 4 finer in this category (Proof-66 Cameo finest).



Gem Uncirculated 1889 Three-Dollar Gold Piece A Perennially Popular Final Year Issue



9172

1889 Three-Dollar Gold Piece. MS-65 (PCGS). OGH. This is an exceptionally well preserved and attractive example of the popular final year 1889 \$3 gold issue. Smooth surfaces are highly lustrous with an intense satin to softly frosted finish. There is modest reflectivity in the fields that enhances the strong eye appeal. Sharply struck with vivid rose-gold patina. We anticipate that strong bidding will be required to win this premium quality Gem. A few tiny, inoffensive carbon spots on both sides are mentioned solely for accuracy.

Circulation strike production for the final date of this denomination amounted to just 2,300 coins, down more than 50% from the previous year's mintage, all delivered by the coiner in December of the year

(though a portion may never have been distributed). It is thought that 200 to 250 Mint State examples can be accounted for, along with 100 to 130 circulated pieces. The typical circulated specimen is AU. Fortunately for today's quality conscious numismatists, Uncirculated survivors of this date are fairly available in the numismatic marketplace, although we stress that most such examples grade no finer than MS-64. Indeed, finding another coin as nice as this one will require significant patience.

PCGS# 8011. NGC ID: 25NC.

PCGS Population: 29; 17 finer (MS-67 finest).

From the Monterrey Collection.

HALF EAGLES

Bold and Lustrous 1795 Capped Bust \$5
Inaugural Key-Date Issue



9173

1795 Capped Bust Right Half Eagle. Small Eagle. BD-8. Rarity-5+. Narrow Date, 3 Berries. EF-40 (PCGS). A sharp example of this iconic key-date with smooth surfaces and considerable luster on both sides. The attractive olive-gold complexion is complemented by subtle hints of peach and violet toning in the protected areas. Nicely centered and evenly defined, with strong denticles at the borders. Only the most trivial marks are noted under magnification and the eye appeal remains superior for this grade level.

One of 8,707 half eagles struck of the date and design type in the first year of gold coinage at the Philadelphia Mint. Though the *Guide Book* offers but one listing for the date, the Bass-Dannreuther reference lists a dozen minor varieties. Great demand is placed on this date by type

collectors who enjoy first-of-kind dates as well as by early half eagle specialists, especially in lustrous, problem-free condition. The BD reference notes that as few as 30 to 40 examples of BD-8 may have survived, certainly worth noting by the advanced die variety collectors among our bidders. The obverse die was used in additional 1795 die marriages, including the unique BD-13 variety with the Heraldic Eagle reverse in the National Numismatic Collection in the Smithsonian Institution. The reverse die was used to coin one of the great rarities of the series, the 1798 Small Eagle Reverse variety, struck later than this initial appearance of the reverse die.

PCGS# 8066. NGC ID: 25ND.

From the Naples Bay Collection.



Choice AU 1803/2 Half Eagle



9174

1803/2 Capped Bust Right Half Eagle, BD-3. Rarity-4. Imperfect T, 3 Free Of Bust. AU-55 (PCGS). An attractive and nicely preserved half eagle for both type collectors and specialists. Vibrant yellow-gold color is accented by richer honey shades near the borders. Bold at center, lustrous in the fields and free from notable abrasions, with traces of planchet adjustment visible at the reverse borders. This coin displays a fantastic example of die reuse, as all known half eagles struck in 1803 bear the 1803/2 overdate. As with the 1802/1, the recutting failed to obliterate the underlying digit on both known obverse dies, making it plainly visible to the unaided eye. There are four known varieties of

the half eagles struck in 1803, all of which show the 3 over 2 overdate clearly. It is one of the more available issues of this early type thanks to its moderate mintage of 33,506 coins. Noted expert John Dannreuther believes between 125 and 175 examples of the present BD-3 variety exist today in all grades. Numismatists are fortunate in that a decent number of AU and Mint State specimens are known, in spite of the half eagle serving as the workhorse gold coin in the early Republic. Even so, this supply falls dramatically short of demand at all levels.

PCGS# 8084. NGC ID: 25NY.

From the Naples Bay Collection.

Sharp AU 1806 BD-6 Half Eagle



9175

1806 Capped Bust Right Half Eagle, BD-6. Rarity-2. Round-Top 6, Stars 7x6. AU-53 (PCGS). OGH. This appealing half eagle displays razor sharp to full striking detail over virtually all elements of the design. Satiny to modestly semi-reflective in finish, the obverse contrasts somewhat with a reverse that is more softly frosted. Both sides exhibit handsome medium gold patina with a tinge of pale olive to the obverse. A few light adjustment marks at the vertical stripes in the shield and over the eagle's right "shoulder" are as made; the surfaces are otherwise pleasingly smooth.

The half eagle served as one of the principal gold denominations in everyday commerce during the early decades of the U.S. Mint. To help meet the demand for the denomination, the Mint researched various ways to help extend die life and found a solution by placing the obverse die into the anvil position on the base of the coining press with the

reverse die taking the role of hammer die. By doing so, not only was the service life of the dies extended, but the obverse die could also impart a sharper and crisper impression. Consequently, in 1806 at least 64,093 half eagles were struck using only five obverse and six reverse dies paired together in a total of six different combinations. Of these five obverse dies, only one used a 6 digit punch with a rounded top. This die pair, Bass-Dannreuther 6, also proved to be the most resilient, ultimately producing somewhere between 35,000 and 50,000 coins. Even with the increase in production, many 1806 half eagles ended up in the hands of bullion speculators during the large scale meltings of the 1820s and 1830s. Somewhere between 600 and 900 examples of the BD-6 variety are believed extant, making this an especially desirable variety for type collectors.

PCGS# 8089. NGC ID: 25P5.

From the Monterrey Collection.

Near-Mint 1809/8 Capped Bust Left \$5



9176

1809/8 Capped Bust Left Half Eagle. BD-1. Rarity-3+. AU-58 (PCGS). Radiant lemon-yellow patina is complemented by satiny Mint luster throughout this exceptional piece. Well centered with full denticles on each side and just the lightest trace of handling on the high points. We last offered this piece over three decades ago in our June 1998 sale and are now delighted to offer it to a new generation of collectors. A popular variety with early gold type and variety collectors alike, the 1809 half eagle has traditionally been listed as an overdate,

although the underdigit may be an erroneously punched 9 and not an 8. In any event this issue is scarce, the only known die pairing probably accounting for only a percentage of the 33,875 half eagles struck during calendar year 1809 (the balance of the mintage likely comprised 1808-dated coins, probably of the BD-4 Wide 5 D variety). Premium quality in a Choice AU holder and strong eye appeal, this lovely piece is sure to see spirited bidding at auction.

PCGS# 8104. NGC ID: BFXK.

From the Naples Bay Collection. Earlier ex our (Stack's) sale of June 1988, lot 368.

Choice 1813 Capped Head Left \$5 Desirable First-Year Issue



9177

1813 Capped Head Left Half Eagle. BD-1. Rarity-2. MS-63 (PCGS). Uniform olive-gold coloration adorns the lustrous surfaces of this Choice example. Nicely centered with bold definition to the central elements. Overall untroubled by significant marks and pleasing for the assigned grade. This piece is traceable back over 41 years to our sale of October 1979 and is now available to collectors for the first time in decades. As a series, the Capped Head Left half eagles struck from 1813 to 1834 are among the most elusive in all of U.S. numismatics.

Most examples are from the first year, 1813, having been set aside by the contemporary public due to the novelty of the design. Most other dates and varieties are rare, if not non-collectable, since rising gold prices resulted in the wholesale destruction of pre-1834 U.S. gold coins through the mid 1830s. At the Choice Mint State level, the 1813 half eagle remains considerably scarce and is eagerly pursued by collectors.

PCGS# 8116. NGC ID: 25PM.

From the Naples Bay Collection. Earlier ex our (Stack's) sale of October 1979, lot 110.



Desirable Mint State 1813 \$5



9178

1813 Capped Head Left Half Eagle. BD-1. Rarity-2. MS-61 (PCGS). This is a flashy and attractive Mint State example with hints of prooflike reflectivity in the reverse fields. Nicely centered with full and uniform denticles. A couple minor marks on Liberty's cheek below the eye and near the curl are unremarkable to the naked eye. 95,428 half eagles were produced in 1813 according to Mint reports, all of which from just two die pairs. The most common of the two varieties, the BD-1 is

most easily distinguished from the BD-2 by the placement of the first S in STATES: on the BD-1 the S is to the right of the E on the ribbon, while on the BD-2 is directly over the E. Roughly two-thirds of all known 1813 half eagles are of this variety and is especially popular among type collectors. Any Mint State example is a significant offering.

PCGS# 8116. NGC ID: 25PM.

From the Naples Bay Collection. Earlier ex our (Stack's) sale of June 1988, lot 1640.

Impressive Mint State 1818 Half Eagle BD-2, STATESOF Variety



9179

1818 Capped Head Left Half Eagle. BD-2. Rarity-4. STATESOF MS-62 (PCGS). A handsome Mint State example with lustrous surfaces and a pleasing strike for the issue. The lovely yellow-gold patina is accented by swaths of rich honey coloration in the protected areas. The eye appeal remains superior for the assigned grade, with just minor bagmarks visible under scrutiny and no particularly distracting abrasions.

The three known die marriages of the 1818 half eagle are easy to distinguish since two display very prominent diagnostics. On examples of BD-2, as represented here, the words STATES and OF in the reverse legend appear as one word. This is the most frequently encountered

die marriage of the issue, but we stress that all Capped Head Left half eagles of 1813 to 1834 are scarce, if not rare in numismatic circles. Examples of this type saw widespread melting through the mid 1830s, explaining why this is one of the most challenging of all U.S. gold coin series to collect. Survivors of the 1818 BD-2 variety number only 100 to 125 coins in all grades per the Bass-Dannreuther reference and the experts at PCGS CoinFacts. Many show considerable circulation or surfaces problems, emphasizing the desirability of this charming Uncirculated survivor.

PCGS# 8121. NGC ID: BFXY.

PCGS Population: 10; 10 finer.

Rare 1825/4/“1” Capped Head Left \$5

Just 25-30 Known



9180

1825/4/“1” Capped Head Left Half Eagle. BD-1. Rarity-5+. AU Details—Altered Surfaces (PCGS). A sharp example of this rare overdated issue. The surfaces are somewhat glossy and toned in varying shades of lemon-yellow and honey gold. Only the most trivial abrasions appear under scrutiny and the reverse is impressively composed. Nicely centered and well-struck, with fully denticles on each side.

All 1825-dated half eagles exhibit traces of an overdate, with three distinct varieties known including the newly-discovered BD-3. With only 25 to 30 examples believed extant in all grades, the 1825/4/“1”

BD-1 offered here is certainly among the more elusive varieties of this type. Per numismatic tradition, the underdigit on this obverse die is a 1, although Walter Breen was one of the first researchers to suggest that it is actually the remnants of a partially effaced 4. More recent scholarship by John Dannreuther seems to confirm Breen's theory that the underdigit on this die is actually a partially effaced 4. The PCGS attribution of 1825/4/1 seems to be a compromise that allows adherents to both the traditional 1825/1 theory and the more modern 1825/Partial 4 attribution to readily identify examples of this variety.

PCGS# 8133. NGC ID: BFY6.

From the Naples Bay Collection.

Lustrous 1830 Large D \$5

Only 25-35 Known



9181

1830 Capped Head Left Half Eagle. BD-1. Rarity-6. Large D. AU Details—Cleaned (PCGS). While faint hairlines are noted in the fields, the eye appeal of this example remains superior for the issue. Overall olive-gold coloration is accented by richer honey shades at the rims. The strike is bold and well centered, with considerable mint luster blooming from around the design elements. A very pleasing example despite the noted PCGS qualifier.

In the middle of 1829, Chief Engraver William Kneass was able to create a new type of dies for half eagles to fit the new Rush Muhlenberg coining press. The former long-tooth denticles were replaced by fine little

denticles with rounded or beaded ends that were used against the high, solid raised rim on coins. The solid raised rims extended circulation life and also helped protect the devices from the normal marks and nicks of circulation. While introduced for part of the 1829 mintage, all 1830 half eagles were produced with these new modifications. While an estimated 50,000 to 75,000 coins were struck from the 1830 BD-1 Large D dies, most were exported and melted. Today, just 25-35 examples remain for collectors. This specimen offers a surprising level of desirability and we encourage serious consideration from bidders.

PCGS# 8152. NGC ID: 25RA.

From the Naples Bay Collection.



Superior Choice Mint State 1834 Classic Head \$5 MS-63+ (PCGS)



9182

1834 Classic Head Half Eagle. HM-1. Rarity-3. Plain 4. MS-63+ (PCGS). A remarkable survivor of this inaugural issue with exceptional eye appeal and surface quality. The fields are lightly reflective in most areas, framing satiny devices most dramatically on the reverse. Nicely struck with thin die cracks connecting the obverse stars and rich honey-gold color in the protected areas. Very attractive.

The weight of the half eagle was reduced from 8.75 grams to 8.36 grams by the Act of June 28, 1834, which was intended to discourage the hoarding of the denomination that had increased in recent years.

The weight change was marked by the introduction of William Kneass' Classic Head design, which would remain current only through 1838. Scarce in all Mint State grades due to the brevity of the series, most Classic Head half eagles obtained for high grade type purposes are examples of the first year 1834 issue of the Plain 4 date logotype. Yet although minted in large quantities, the absence of numismatic interest at the time meant that few if any examples of the 1834 were deliberately saved by collectors. Today, Choice Mint State examples are very elusive in comparison to the demand from collectors.

PCGS# 8171. NGC ID: 25RR.

Choice Uncirculated 1844-O Half Eagle Rarity



9183

1844-O Liberty Head Half Eagle. Winter-4. MS-63 (PCGS). Superior Mint State preservation for this conditionally challenging, early date New Orleans Mint gold issue. A handsome coin, both sides are awash in rich golden-orange patina. This is a remarkably smooth-looking half eagle even at the assigned grade level and, were it not for a touch of faint haziness to the surfaces, the graders at PCGS may have returned an even higher Choice rating. The strike is sharp to full throughout the design, and the eye appeal is outstanding in all regards.

At 364,600 coins struck, the 1844-O has the highest mintage among Liberty Head half eagles from the New Orleans Mint, including both

No Motto and Motto issues. In recent years NGC has certified a small number of examples recovered from the shipwreck of the *S.S. New York*, yet even so the 1844-O remains rare in the finest Mint State grades. The present example is not from that source and, in solidly graded and attractive PCGS MS-63, it is surpassed by only a few coins in the Condition Census for the issue. For advanced Liberty Head half eagle enthusiasts or Southern gold specialists this is a significant offering.

PCGS# 8222. NGC ID: 25TA.

PCGS Population: 7; 3 finer (MS-65 finest).

From the Collection of Steve Studer.

Condition Rarity 1851-O Half Eagle



9184

1851-O Liberty Head Half Eagle, Winter-1. AU-58 (NGC). This example of the elusive 1851-O half eagle offers rare and highly desirable near-Mint preservation. It is handsomely toned in vivid pale rose and deep orange-gold, and both sides are enhanced by nearly full mint luster. The texture is softly frosted with a just a touch of the granularity (as made) for which this issue is known. The central high points on both sides are a bit lightly struck, but the detail sharpens considerably toward the borders. There is a thin, nearly horizontal scratch on Liberty's cheek, but the surfaces are otherwise remarkably smooth for a lightly circulated Southern gold coin from the pre-Civil War era.

The 1851-O has a mintage identical to that of the 1845-O (41,000 pieces), and both issues are of equal scarcity in today's market. As with most New Orleans Mint half eagles from the 1840s and 1850s, grades of VF and EF are typical. The present example, rare at the AU-58 level, is a desirable alternative for the collector who is unable to procure one of the few Mint State survivors.

PCGS# 8249. NGC ID: 25U9.

NGC Census: 24; 3 finer (MS-62 finest).

Highly Elusive 1866 Half Eagle First Year of the Motto Design Type



9185

1866 Liberty Head Half Eagle. AU-58 (PCGS). CAC. A beautiful deep honey-rose half eagle that combines absolute scarcity and condition rarity. Sharply, if not fully defined over all design elements, plenty of frosty to modestly semi-reflective luster remains. The Philadelphia Mint's first Liberty Head half eagle with Motto, the 1866 is a leading rarity in its series. The mintage for this issue is just 6,700 circulation

strikes, which is the lowest production figure of any of the three half eagles of the date. Indeed, the 1866 is rare and elusive in all grades with fewer than 100 examples extant per *PCGS CoinFacts*. Just a handful of Mint State pieces survive, creating strong market demand for premium Choice About Uncirculated examples like that offered here.

PCGS# 8311. NGC ID: 25VZ.

PCGS Population: 6; 3 finer (MS-62 finest).



Rare Choice Mint 1891-CC \$5



9186

1891-CC Liberty Head Half Eagle. Winter 1-A. MS-63+ (PCGS). Boldly to sharply struck design elements and full frosty mint luster are sure to win many adherents for this premium quality example. Attractively original in preservation, as well, both sides are bathed in lovely orange-gold patina with glints of rose iridescence. Due to financial setbacks, the demand for gold specie from European countries increased markedly in 1891. In his cataloging for our August 2012 sale of the Battle Born Collection of Carson City Mint Coinage, Rusty Goe relates that during the six month period from February to July, 1891, the United States exported more than \$70 million in gold to Europe. Most of it — nearly \$66.5 million — was in coin form, rapidly draining the nation's reserves. Certain influential Americans, including Treasury Secretary Charles Foster, no longer considered gold bars an alternative to coins for this purpose. Foster succeeded William Windom as secretary of the Treasury early in 1891, one of his earliest measures being to increase the premium attached to the purchase of gold bars. This eventually made the acquisition of United States gold in coin form more attractive to European buyers.

Rusty Goe also describes a second measure by Treasury Secretary Foster soon after he took office:

"Foster's second measure occurred when he agreed to redeem the Treasury Notes and greenbacks held by wealthy U.S. bankers in the East in gold. Some historians have said that these savvy financiers conspired with their counterparts in Europe to deplete the U.S. Treasury's gold reserves."

Whether the collusion was real or not, this new source of domestic demand joined that from frenzied European buyers to increase the quantity of gold coins leaving the federal government's vaults.

The Carson City Mint stepped up gold coin production in 1891 to help meet this heightened demand and alleviate some of the strain on the nation's reserves. The facility's output of half eagles reached its peak in 1891, in fact, and for the second year in a row coinage of this denomination at the Carson City Mint outstripped that at the Philadelphia Mint. The mintage for the 1891-CC amounted to 208,000 coins, with Rusty Goe reporting, "The coining department turned out 122,000 half eagles in the first half of 1891, and between July and December it delivered another 86,000." Many of these coins were exported, as intended, and repatriations from European vaults in recent decades have provided a windfall of Mint State examples for today's mintmarked type collectors and Carson City Mint enthusiasts. Choice Uncirculated coins in MS-63 and MS-64, as here, are the most popular with collectors as they can provide excellent quality and strong eye appeal for a relatively affordable sum.

PCGS# 8378. NGC ID: 25Y5.

Lustrous 1893-O \$5



9187

1893-O Liberty Head Half Eagle. Winter-1. MS-63 (PCGS). Bold medium gold patina blankets both sides, the design elements sharply struck and the surfaces bathed in frosty mint luster. Despite its status as the second most plentiful New Orleans Mint half eagle, the 1893-O is a scarce issue in an absolute sense with a limited mintage of 110,000 coins. With survivors seldom encountered in grades below AU-50, it is likely that the issue did not circulate to any great extent but, rather, was

exported in quantity. Indeed, repatriations from foreign bank hoards undoubtedly account for the majority of Mint State survivors, most of which grade no finer than MS-62. The 1893-O is rare at and above the Choice Mint State level, ensuring this example will serve with pride in an advanced Liberty Head half eagle collection.

PCGS# 8385. NGC ID: 25YC.

PCGS Population: 14; 5 finer (MS-64+ finest).

Absolute and Condition Rarity Proof 1896 Half Eagle



9188

1896 Liberty Head Half Eagle. JD-1, the only known dies. Rarity-5-. Proof-66 Deep Cameo (PCGS). A fabulous coin to represent the Liberty Head with Motto half eagle in an advanced type set. Vividly patinated in medium gold, the reverse contrasts somewhat with an obverse enhanced by blended pinkish-rose highlights. Fully struck with a softly frosted texture, the design elements appear to float atop deep pools of reflectivity in the fields. Smooth and attractive in all regards, discerning collectors would be wise to pursue this offering with vigor.

The Mint's Proof half eagle delivery of 1896 amounted to 103 coins. Survivors are invariably fully struck with strong field to device contrast, for this is one of the most consistently well produced issues

in the entire Proof Liberty Head half eagle series. Given that this issue also has a fairly generous number of survivors, it is easy to see why it ranks among the most favored in this series for Proof type purposes. Of course, and as with all classic Proof gold issues, the 1896 half eagle is rare in this format when viewed in the wider context of U.S. numismatics. The experts at PCGS CoinFacts account for just 50 to 75 survivors in all grades, while John W. Dannreuther (2018) takes a more conservative view with an estimate of no more than 65 coins extant. Few of the certified survivors are as nice as this coin, which is the highest graded Proof 1896 half eagle that we have offered in recent memory.

PCGS# 98491. NGC ID: 28D2.

PCGS Population: 5; 2 finer in this category (Proof-67+ Deep Cameo finest).



Gem Cameo Proof 1903 Liberty Head \$5



9189

1903 Liberty Head Half Eagle. Proof-66 Cameo (NGC). Highly attractive with vibrant golden-wheat coloration throughout. Both sides are fully struck, with razor sharp detail to even the most intricate design elements. A modest satin texture blankets the design elements, especially those on the reverse, instilling an elusive Cameo complexion.

The Philadelphia Mint struck 154 Proof half eagles in 1903, one of the more generous totals for the type. However, perhaps only 110

pieces survive from the original mintage, and just 20 of these show Gem preservation or better. The present specimen is among the most impressive survivors of the issue, with just 7 coins graded finer by NGC in this category. It represents an important opportunity for the advanced connoisseur of Proof type coins or Liberty Head gold.

PCGS# 88498. NGC ID: 28D9.

NGC Census: 3; 7 finer in this category.

EAGLES

Historic First Year 1795 Eagle 13 Leaves



9190

1795 Capped Bust Right Eagle. BD-1, Tarasza-1. Rarity-3+. 13 Leaves. EF Details—Repaired (PCGS). The surfaces show a curiously pebbled texture most prominent in the fields. Darker honey-gold patina in the protected areas accents the pale canary-yellow color across the high points. Well struck with strong definition to the central elements and quite attractive to the naked eye. A satisfying representative of this historic issue.

The large and impressive gold eagle served as the benchmark gold denomination for the fledgling United States' monetary system. Thirty three millimeters in diameter, the first eagles struck at the Philadelphia Mint are visually striking. Designed by Robert Scot, the Small Eagle reverse type was only used for three years and was replaced in 1797 by the Heraldic Eagle reverse. The mintage of 1795-dated examples is subject to debate; the number of eagles delivered during calendar year 1795 is recorded as 5,583 pieces, but this does not include the likelihood

that a significant quantity of 1795-dated coins were also made in 1796. While this is the mintage figure that is generally reported for the date, detailed studies by John Dannreuther indicate that the actual mintage for all 1795-dated eagles is probably between 5,859 and 10,915 coins. Four of the five die marriages used bear a reverse that has 13 leaves on the palm frond held in the eagle's talons. The BD-1 die pair, as here, is characterized by having the obverse die where the tip of the digit 5 in the date overlays the bottom of the bust, while on the reverse the eighth palm leaf is close to the letter U in UNITED. Dannreuther estimates that somewhere between 2,795 and 5,583 eagles were struck from this die pairing. With about 325 coins believed extant in all grades, BD-1 is the most available variety of the issue and enjoys strong demand from type collectors at all levels of preservation.

PCGS# 8551. NGC ID: 25ZU.

From the Naples Bay Collection.



Classic 1795 9 Leaves Eagle



9191

1795 Capped Bust Right Eagle. BD-3, Taraszka-3. Rarity-6. 9 Leaves. AU Details—Altered Surfaces (PCGS). A desirable and sharp example of this rare *Guide Book* variety of the 1795 eagle, the rarest and most famous of the Capped Bust Right, Small Eagle die varieties. The strike is well centered with full denticulation around both sides, although the upper left obverse is a tad soft. All major design elements are bold, and considerable sharpness of detail remains to Liberty's portrait on the obverse and the eagle's wing feathers on the reverse. There is ample prooflike reflectivity in the protected areas around the design elements. While there are few sizable marks, light to moderate hairlining is noted for both sides, which helps to explain the PCGS qualifier. Quite pleasing visually, with rich deep honey-orange patina overall. This coin is sure to find its way into an advanced early gold cabinet. BD Die State d/b.

This famous variety was apparently discovered by William H. Woodin, a student of the early gold series, who recognized it as a great rarity. Waldo Newcomer gave the variety his imprimatur in 1926 by buying the Woodin specimen for \$100, which Walter Breen suggested "was several times the then going price for 1795s in that grade." A second specimen was not identified until 1960, when Breen cataloged one for New Netherland's 55th sale, calling it "of extreme desirability as a type coin." Interest in the variety grew with the recognition of it as a major type (the only early eagle with nine leaves on the reverse) and

a major rarity, though as late as 1980 David W. Akers reported that "it has never received any publicity." Its profile is much higher in the present day. John W. Dannreuther (2006) writes that "it is one of the most famous die varieties among all early gold coins - the king of the Small Eagle type."

The rarity of this variety is no doubt explained by the failure of the reverse die, as all known examples display heavy breaks at the tip of the second leaf in the branch and looping through the first letter T in STATES. Although some numismatists have described the 9 leaves variety as a die cutting error, the general consensus among scholars is that it represents an intentional experiment on the part of Mint personnel. Dannreuther explains:

"...the fact that the reverse was changed to 11 leaves for 1796 and 1797 indicates that [the 9 Leaves] was an intentional experiment. Perhaps the arrangement of 13 leaves was considered too crowded and grouping of 9 leaves was thought too sparse, leading to the introduction of 11 leaves on the branch in 1796."

Elusive and desirable at all levels of preservation; several of the 20 or so known examples are in low grades. This is a significant, minimally circulated About Uncirculated example of this rarity.

PCGS# 8552. NGC ID: BFYL.

From the Naples Bay Collection.

Magnificent Choice AU 1797 Small Eagle \$10

Ex Seeman Estate (1970) - Scanlon Collection (1973)



9192

1797 Capped Bust Right Eagle. Small Eagle. BD-1, Taraszka-7. Rarity-5. AU-55 (PCGS). A visually impressive and historic survivor from this prized Small Eagle issue. The strike is well centered with particularly sharp detail to Liberty's lower hair curls and the eagle's wing feathers. The pale sandy-gold shades that dominate the obverse are complemented by vibrant regions of honey and violet toning on the reverse. Only lightly circulated and overall smooth, with satiny Mint luster glowing from the protected areas. The characteristic cracks at star 16 are sharp, accompanied a pair of rectangular indentations caused by striking through debris on the die. Previously featured in our 1970 sale of the Seeman Estate and then in our 1973 auction of the Scanlon Collection, we are thrilled to now bring this piece back to market after nearly 50 years. A remarkable offering at the Choice AU level, this piece is tied with the fabulous Taraszka specimen sold in our August 2019 sale. Only 7 coins have been certified finer by PCGS.

The mintage for the 1797 Small Eagle provided in most numismatic references is 3,615 coins, based on Walter Breen's 1988 assertion that

the 3,615 eagles delivered from March 25 through May 2, 1797, were of this issue. Based on a more exhaustive study of die states, emission sequences, and coins extant, John W. Dannreuther provides an estimated mintage of 1,250 to 3,615 coins for the 1797 Small Eagle in his 2006 reference. The 1797 is the scarce date in the Capped Bust Right, Small Eagle ten-dollar gold series of 1795 to 1797. At least one 1796 is known to have been struck after all known 1797 Small Eagle coins, a conclusion based on the presence of a reverse die crack from the border through the right side of the letter O in OF to the wreath. Whether a remarriage for the 1797 Small Eagle is also known is pending discovery of an example of this date with that reverse die crack. A highlight of the present sale, this lovely and scarce early eagle is sure to find its way into a highly regarded numismatic cabinet.

PCGS# 8555, NGC ID: BFYN.

PCGS Population: 7; 7 finer.

From the Naples Bay Collection. Earlier ex our (Stack's) sale of the J. Stanley Seeman Estate, February 1970, lot 864; our (Stack's) sale of the George F. Scanlon Collection, October 1973, lot 2445.



Sharp and Lustrous 1797 Heraldic Eagle \$10



9193

1797 Capped Bust Right Eagle. Heraldic Eagle. BD-2, Taraszka-8. **Rarity-4+**. AU-50 (PCGS). Uniform yellow-gold coloration is complemented by satiny luster in the protected areas of this Large Eagle specimen. Nicely defined for this variety, with just a touch of softness at the centers and sharp dentils at the edge. A few minor hairlines are noted across each side, but the surfaces are otherwise free of significant abrasions. Last offered publicly in our February 1970 sale of the Seeman Estate and now available for the first time in several generations. Bass-Dannreuther 2 is the first of three die marriages that the Mint used to strike 1797 Capped Bust Right eagles of the newly introduced Heraldic Eagle reverse type. It is Style I of this type; the

head punch is the familiar Draped Bust motif from Robert Scot's original hub of 1795, but the reverse is from a John Smith Gardner hub with a long thin neck to the eagle. This is the only die variety of this style. The remaining two marriages of the 1797 Heraldic Eagle display reverse eagle punches that, although they are also from Gardner hubs, are characterized by long thick neck (BD-4) and short thin neck (BD-3) eagles. All styles of 1797 \$10 are scarce and desirable, especially at the AU level.

PCGS# 8559. NGC ID: 25ZY.

From the Naples Bay Collection. Earlier ex our (Stack's) sale of the J. Stanley Seeman Estate, February 1970, lot 865.

First Year 1797 Heraldic Eagle \$10 Gold



9194

1797 Capped Bust Right Eagle. Heraldic Eagle. BD-2, Taraszka-8. **Rarity-4+**. **AU Details—Mount Removed (NGC)**. Here is a significant opportunity for the budget minded gold enthusiast to acquire an example of the scarce Capped Bust Right, Heraldic Eagle ten-dollar gold design. There is certainly much to appeal to the type collector here, for both sides are sharply to fully defined overall with only minimal rub to the high points. The strike is expertly centered, and the borders are fully and uniformly denticulated as made. The surfaces are a bit glossy with wispy hairlines further pointing to a light cleaning, but the actual appearance is quite smooth with no sizable handling marks. It is rather nicely toned in vivid reddish-gold. Evidence for

the NGC qualifier is minor and confined to an edge disturbance at 12 o'clock on the obverse that is also seen at 6 o'clock on the reverse. BD Die State b/b.

The estimated mintage for this issue as a whole is in the range of 8,750 to 12,500 pieces. BD-2 vies with BD-4 as the most plentiful variety of the issue, although with no more than 100 coins believed extant (per John W. Dannreuther, 2006), the scarcity of the variety in an absolute sense cannot be denied. This is a significant bidding opportunity worthy of serious consideration.

PCGS# 45717. NGC ID: 25ZY.

Historic 1797 Heraldic Eagle \$10



9195

1797 Capped Bust Right Eagle, Heraldic Eagle, BD-4, Taraszka-12. Rarity-4+. **AU Details—Filed Rims (PCGS).** The pale lemon-yellow patina is accented by hints of peach color across the highest points. Likely mounted in jewelry at some point, the rim is filed smooth from 9 to 11 o'clock relative to the obverse. An area of crimson color at Liberty's cap indicates a possible repair, as well. The reverse is very well preserved, showcasing lustrous surfaces that appear Uncirculated at a quick glance. A very satisfying example of this transitional issue. The three known die marriages of the 1797 Heraldic Eagle \$10 share the same obverse die but, fortunately, the style of eagle on the reverse is so

different that the varieties are easily distinguished even at arm's length. BD-4 exhibits a long thick neck to the eagle that is transitional between the tall and short neck reverse styles of the type, as well as being unique to this die pairing. As such, this is an important subvariant of the Heraldic Eagle reverse that deserves greater recognition among early gold specialists. Similar in overall rarity to the 1797 BD-2 variety, BD-4 has 90 to 110 coins believed extant, and any opportunity to acquire any example in today's market is notable.

PCGS# 8559. NGC ID: 25ZY.

From the Naples Bay Collection.

Popular 1799 \$10



9196

1799 Capped Bust Right Eagle, BD-6, Taraszka-18. Rarity-5. Small Obverse Stars. **MS-61 (PCGS).** Pale golden-wheat in hue with hints of bronze toning accenting the borders. The eye appeal is strong for the grade, featuring only the faintest trace of friction and no individually distracting blemishes. Delightfully lustrous and impressively smooth on the reverse. Struck from a late state of the dies equivalent to BD Die State e/b, the obverse shows a terminal break down the back of Liberty's cap and the reverse has been lapped.

A workhorse die, the obverse of BD-6 was previously used to strike 1799 eagles of the BD-4 and BD-5 varieties. This is its final use, the

die eventually failing in the area of a substantial break from the rim, through star 8, to the back of Liberty's cap. It is the breakup of this obverse die that almost certainly explains the scarcity of the 1799 BD-6 eagle in numismatic circles. John W. Dannreuther (2006) estimates that only 1,500 to 2,000 coins were struck from this die pairing, survivors numbering just 35 to 45 pieces in all grades. With Mint State Capped Bust Right eagles rare irrespective of date or die marriage, this handsome Brilliant Uncirculated BD-6 will appeal to advanced gold type and variety collectors.

PCGS# 98562.

From the Naples Bay Collection.



Attractive Mint State 1799 Eagle BD-8 Small Obverse Stars



9197

1799 Capped Bust Right Eagle. BD-8. Rarity-5. Small Obverse Stars. MS-60 (PCGS). OGH. This sharply struck, well preserved example seems conservatively graded at the assigned level. Displaying bright golden-yellow patina, both sides exhibit a mix of satin and softly frosted finish, and there is still appreciable semi-reflectivity in the fields. Minimally abraded for the grade and free of singularly mentionable blemishes, this coin is sure to appeal to astute bidders. BD Die State c/b.

The reported die state is the only one currently known for this variety, its scarcity making it unlikely that additional die states will be discovered. In fact, we know that the obverse only exists in State c in the 1799 BD-8 marriage, which was struck between die states of the 1799 BD-7 variety. There is crumbling within the denticles outside stars 1 and 2, as inherited from the 1799 BD-7 pairing, the die now developing cracks through stars 1 to 8 and through the letters TY in LIBERTY and stars 9 and 10. The fact that the latter crack does not extend through stars 11 to 13 suggests that this coin is one of the earlier impressions from the 1799 BD-8 pairing.

Although only a single reverse die state is recognized for this variety, there are multiple stages of the break up of this die. On the present example, cracks are evident through the letters TATE in STATES, through the letters MER in AMERICA to the tip of the leaf below the letter I, through the letters ICA to the eagle's talon, through the letter IC to the tip of the leaf below the corner of the A, from the border after the word AMERICA to the eagle's tail, and from the border

through the letter O in OF to a cloud. Additionally, there are jagged die breaks at the base of the letter D in UNITED and within the letter C in AMERICA. Die clash has resulted in damage to many of the horizontal lines in the shield. Wider damage from this clashing eventually resulted in additional cracks (not evident here) that would develop before the Mint retired this die, such as at the letter F in OF and involving stars 4, 9 and the eagle's head.

As previously stated, all known examples of the 1799 BD-8 eagle were struck between die states of the 1799 BD-7 variety. For unknown reasons the Mint initially replaced the reverse die of the 1799 BD-7 pairing with the reverse die represented here, only to have that die break up and fail quickly, resulting in the BD-7 remarriage. The fact that the obverse of the present example is in a somewhat earlier state strongly suggests that the reverse die developed numerous extensive cracks early in the BD-8 press run. The early break up of this reverse die resulted in relatively few coins being struck, which in turn explains the scarcity of the 1799 BD-8 variety. In fact, according to John W. Dannreuther (2006), only 45 to 55 examples are believed extant in all grades. A significant bidding opportunity for early gold variety specialists, this premium quality MS-60 example would also make a fine addition to an advanced cabinet.

The old style PCGS insert uses coin #8562, which is now reserved for the Large Obverse Stars *Guide Book* variety of the 1799 eagle.

PCGS# 98562. NGC ID: 2625.

From the Monterrey Collection.

Impressive Choice Mint State 1799 Eagle

Popular BD-10, Large Obverse Stars Variety



9198

1799 Capped Bust Right Eagle. BD-10, Taraszka-22. Rarity-3. Large Obverse Stars. MS-63 (PCGS). A gorgeous example with much to recommend it to high grade type collectors and discerning early gold enthusiasts. This is an uncommonly well produced coin by early U.S. Mint standards, both sides smartly and evenly impressed throughout the design. The borders and fully and uniformly denticulated around both sides, and all devices are sharply to fully defined. Bright and vivid, the golden-yellow surfaces are highly lustrous with an otherwise frosty texture that gives way to modest semi-reflective qualities in the fields. Superior to many Mint State survivors from this die pairing that we have handled over the years, and sure to fetch a strong bid commensurate with its desirability. BD Die State a/a.

After only the 1801 BD-2, the 1799 BD-10 is the most frequently encountered die marriage in the Capped Bust Right, Heraldic Eagle ten-dollar gold series of 1797 to 1804. Mint records provide a mintage of 37,449 eagles for calendar year 1799, and John W. Dannreuther (2006) believes that all of these coins were actually struck from 1799-dated dies, unlike many other issues in this series. Based on an estimate of 300 to 400 survivors in all grades, the author provides an approximate mintage of 12,500 to 17,500 coins from the BD-10 dies. Such an extant population is generous by early eagle standards, and this variety has long been popular with advanced gold type collectors. Even so, all pre-1834 U.S. gold issues and varieties are scarce in an absolute sense, and bidding opportunities are limited given the strong demand for these pieces in today's market.

PCGS# 8562, NGC ID: 2625.



Mint State Large Stars 1799 \$10



9199

1799 Capped Bust Right Eagle. BD-10, Taraszka-22. Rarity-3. Large Obverse Stars. MS-62 (PCGS). A visually impressive early \$10 displaying considerable prooflike reflectivity in the fields throughout. These fields frame sharp and untroubled design elements, with a satiny texture glowing from the protected areas. The pale golden-wheat color is accented by subtle hints of honey color near the borders. Overall smooth surfaces with an area of friction below star 7 and a thin mark in the upper reverse field to be noted.

Of the ten different 1799 die pairs identified by Bass and Dannreuther, only two used the same Large Stars obverse die. The reverse die proved

to be resilient as not only was it able to coin an estimated 12,500 to 17,500 eagles in 1799, it was also used to strike the entirety of the 1800 eagle mintage as well as a few thousand eagles in 1801. With only 300 to 400 coins believed extant in all grades (per Dannreuther), the 1799 BD-10 is one of the more available early eagle varieties and has long been popular with advanced collectors of gold type coins. However, most of these are in circulated grades of AU and EF, some with signs of cleaning and other surface problems, making the present Uncirculated specimen a significant opportunity.

PCGS# 8562. NGC ID: 2625.

From the Naples Bay Collection.

Lustrous 1799 Capped Bust Right Eagle



9200

1799 Capped Bust Right Eagle. BD-10, Taraszka-22. Rarity-3. Large Obverse Stars. MS-61 (PCGS). Evenly toned in khaki-gold hues with strong luster in the protected areas. The satiny fields offer a faintly prooflike complex under certain lighting, while the devices are richly frosted. A minor mark at Liberty's chin is the only notable imperfection throughout.

With as few as 300 BD-10 examples remaining, this problem-free MS-61 (PCGS) is superior to most and offers strong desirability to type collectors.

PCGS# 8562. NGC ID: 2625.

From the Naples Bay Collection.

Attractive Nearly Uncirculated 1800 Eagle



9201

1800 Capped Bust Right Eagle. BD-1, Taraszka-23, the only known dies. Rarity-3+. AU-58 (PCGS). This lovely 1800 eagle borders on Mint State quality. Vividly toned with blushes of iridescent reddish-rose to dominant deep orange-gold patina, both sides are enhanced by reflectivity in the fields. The strike is well centered, and the borders are fully and uniformly denticulated. Most major design elements are sharply to fully rendered — those in the centers certainly are — and softness is confined to stars 1 through 5 on the obverse, which are blunt largely due to the presence of light adjustment marks (as made) at star 4. Here is a bright and flashy piece that would do equally well in a high quality gold type or variety set. BD Die State c/e.

Along with 1799 BD-7, 1799 BD-10 and 1801 BD-2, 1800 BD-1 is one of the most available early eagles in today's market, making it popular with gold type collectors. Most survivors, however, are well worn in grades from EF through low end AU, and many are also impaired due

to cleaning or other mishandling. The present example, fully Choice at the AU-58 level with attractive surfaces, represents a find for astute bidders.

The 1800 eagle is also popular with early gold variety enthusiasts due to the existence of a remarriage of the issue's only known die pairing. The workhorse die of the 1799 BD-10 variety remained in use when the Mint changed to the 1800-dated obverse die. A number of 1800 eagles were struck (the 5,999 examples delivered November 18 to 25, 1800?) before Mint personnel replaced the obverse die yet again with that of the 1801 BD-1 marriage. That obverse die failed quickly, however, prompting the Mint to return the 1800-dated obverse to production. Based on the fact that most 1800 eagles extant are in some stage of Die State c/e with dental clash on the reverse along the top of the letters STAT in STATES, as here, we believe that most 1800-dated eagles were struck in 1801 from the remarriage of these dies.

PCGS# 8563, NGC ID: BFYT.



Scarce 1800 Capped Bust Right \$10 Possible Flip-Over Double Strike Error



9202

1800 Capped Bust Right Eagle. BD-1, Taraszka-23, the only known dies. Rarity-3+—Possible Flip Over Double Strike—AU-53 (PCGS). A sharp survivor from the dawn of the 19th century with considerable mint luster remaining in the protected areas. Overall bold at center and well composed in the fields. A thin mark in the right obverse field serves as a convenient pedigree marker, and traces of planchet adjustment are noted at ST of STATES on the reverse.

An area of curvy depressions in the shield exhibit intriguing similarity to Liberty's lower hair curls on the obverse. These features are certainly as-made and do not resemble clashing or any recognized feature of this reverse die. Considered alongside the broadly doubled denticles at the left wingtip, we are tempted to attribute this as a flip-over double strike. Confirming this, however, will require significant study and analysis. To help visualize this proposed error, we have included a graphic overlay among the images for this lot on our website. We previously offered a distinctly double struck example from these dies in our November 2004 sale of the Frog Run Farm Collection, which

demonstrates a clear precedent for such blunders among this issue. Certainly a compelling specimen for the advanced Capped Bust gold collector or specialist in early US Mint Errors.

A single pair of dies was used to produce the entire 1800 eagle issue using a reverse die first used for the 1799 BD-10 pairing, then later in 1801 for the BD-1 variety. The total figures produced are not known for certain; the Mint reported 5,999 eagles were delivered in calendar year 1800, though the number of surviving specimens plus the existence of a die remarriage that took place after the 1801 BD-1 coins were struck strongly suggest that perhaps double that number of 1800-dated coins were ultimately struck in 1800 and 1801 combined. Even with the mass meltings that took place with all early gold coins to which the 1800 eagle was not immune, as few as 200 specimens are believed to exist in all grades. This problem-free AU is certainly among the more desirable survivors.

PCGS# 8563. NGC ID: BFYT.

From the Naples Bay Collection.

Desirable Near-Mint 1801 Eagle



9203

1801 Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. AU-58 (NGC). This bright and flashy honey-orange eagle offers considerable prooflike reflectivity in the fields. The design elements exhibit more of a satiny finish, and most are boldly to sharply defined over the focal features. BD Die State a/a.

The reported mintage of eagles for calendar year 1801 is 44,344 pieces. Through the study of die states, however, numismatic scholars have determined that some 1800-dated coins were struck after those of the 1801 BD-1 variety (both share the same reverse). As such, the reported

mintage for calendar year 1801 likely includes some coins dated 1800, and possibly also some dated 1799. With 600 to 800 coins believed extant from an estimated mintage of 30,000 to 40,000 for the variety, 1801 BD-2 is actually the most available early eagle die marriage, making it a perennial favorite with gold type collectors. The present example represents the scarce early die state without the often seen clash marks in Liberty's cap from the vertical stripes in the reverse shield.

PCGS# 8564. NGC ID: 2627.

A Second AU 1801 BD-2 Eagle



9204

1801 Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. AU-53 (NGC). Vividly toned in honey-gold and reddish-rose, this desirable piece also displays bold to sharp striking detail to most design elements. A touch of glossiness and some wispy hairlines are noted for accuracy, although there are no sizable marks in any of the prime focal areas. BD Die State b/b.

With 600 to 800 coins believed extant, 1801 BD-2 is a very available die marriage in the Capped Bust Right eagle series, and is immensely popular for advanced gold type purposes. Variety enthusiasts should take note that this is the earliest die pairing in the series with large, thin stars on the obverse. The large, thick star device punch introduced

with the obverse die of the 1799 BD-9 variety obviously broke before preparation of this die, which was completed using a large, thin star replacement punch.

The obverse and reverse dies of this variety proved unusually hardy by the standards of the early eagle series, both striking 30,000 to 40,000 coins in this pairing and the reverse going on to produce an additional 7,500 to 10,000 coins in the 1803 BD-3 marriage. Since neither die seem to have suffered any extensive damage, the reasons for their eventual withdrawal from production remain a mystery. This is a desirable About Uncirculated early eagle with much to recommend it to advanced gold enthusiasts.

PCGS# 8564. NGC ID: 2627.



Sharp 1801 \$10



9205

1801 Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. AU Details—Altered Surfaces (PCGS). While notably smooth throughout the fields, the eye appeal of this specimen remains strong and appealing. Overall lemon-yellow coloration is accented by scattered shades of peach patina, and considerable luster glows from the protected areas. Sharply struck with full denticles and evidence of clashing in Liberty's cap.

One of the more popular varieties among Capped Bust Right, Heraldic Eagle tens for type purposes, John W. Dannreuther (2006) estimates that 600 to 800 examples of the 1801 BD-2 are extant. These enjoys strong numismatic demand at all levels of preservation, such is the scarcity and popularity of pre-1834 U.S. Mint gold coinage as a group.

PCGS# 8564. NGC ID: 2627.

From the Naples Bay Collection.

Scarce Extra Star 1803 \$10



9206

1803 Capped Bust Right Eagle. BD-5, Taraszka-30. Rarity-4+. Large Reverse Stars, Extra Star. VF-30 (PCGS). A handsomely worn example of this scarce Extra Star variety. The pale sandy-gold complexion is accented by rich shades of orange and magenta toning around the devices on both sides. Well centered and uniformly bold, with evidence of planchet adjustment visible across much of the obverse. A truly delightful piece to examine in-hand. The Extra Star feature has long made the 1803 BD-5 variety one of the most popular in the early eagle series. Examples are scarce by any measure, John

Dannreuther (2006) accounting for just 90 to 110 survivors in all grades. Even so, this is the only readily obtainable die marriage of the Large Reverse Stars Guide Book variety of the 1803-dated issue for the only other, BD-6, is a major rarity with no more than 10 examples known. Early gold variety specialists and advanced type collectors alike would be wise to take full advantage of this significant bidding opportunity.

PCGS# 98565. NGC ID: 262A.

From the Naples Bay Collection.

Bold 1804 Crosslet 4 \$10



9207

1804 Capped Bust Right Eagle. BD-1, Taraszka-31. Rarity-4+. **Crosslet 4. EF-40 (PCGS).** Pale khaki-gold color dominates the complexion, accompanied by traces of warmer honey patina near the borders. The surfaces are glossy and well composed for the grade level, with sharp and uniform denticles at the rims. Struck from a terminal state of the dies exhibiting extensive cracks in the peripheries and considerable buckling in the left obverse field, as seen on the MS-63+ (PCGS) Pogue specimen and the finest known MS-64 (PCGS) from our August 2016 sale.

The final date in the Capped Bust Right eagle series, the 1804 is also one of the most popular and eagerly sought. Contrary to popular belief, the 1804 Crosslet 4 was not the last circulation strike variety produced, as that distinction goes to the 1803 BD-6, which utilizes

the same reverse die. As such, at least some portion of the 3,757-piece mintage recorded for calendar year 1804 did not include coins of this date. The mintage from the 1804 BD-1 dies may be as small as 2,500 pieces (per John W. Dannreuther, 2006), and survivors are legitimately scarce and probably number no more than 100 or so coins. With the extreme popularity of this date in U.S. numismatics, as described above, the 1804 BD-1 eagle enjoys tremendous demand at all levels of preservation. Opportunities to acquire an example are usually few and far between in any given year, a fact that should be considered when bidding opens for this lot.

PCGS# 8566. NGC ID: BFYU.

PCGS Population: 3; 36 finer.

From the Naples Bay Collection.

Underrated Condition Rarity 1842-O Eagle



9208

1842-O Liberty Head Eagle. Winter-3. AU-58 (PCGS). An exceptional Choice About Uncirculated example to represent this often overlooked issue from the early New Orleans Mint gold series. Bright and vivid, both sides are awash in even medium gold patina. Much of the original mint finish remains, in keeping with the assigned grade, and we note decided semi-prooflike reflectivity in the fields. Sharply to fully defined throughout, the discerning collector would be difficult to improve upon this coin in an 1842-O eagle.

The issue is only the second in the New Orleans Mint ten-dollar gold eagle series. While it is more readily obtainable than the 1841-O in an absolute sense, the 1842-O is scarce and underrated in Choice AU

and Mint State. In fact, the 1842-O is the ninth rarest of the 21 New Orleans Mint eagles of the No Motto type in high grades (per Doug Winter, *Gold Coins of the New Orleans Mint: 1839-1909*, 2018 edition). The offered coin is far finer than the typically encountered VF or EF survivor, and is surpassed by very few uncirculated coins that have been certified by PCGS and NGC. It would serve as a highlight in any advanced collection.

PCGS# 8587. NGC ID: 262N.

PCGS Population: 6; 6 finer, just five of which are Mint State (MS-63 finest).

From Heritage's sale of the Harvey B. Jacobson, Jr. Collection of Liberty Eagles, February 2020 Long Beach Signature Auction, lot 3204.



Bold Key-Date 1878-CC \$10



9209

1878-CC Liberty Head Eagle. EF-40 (NGC). The sandy-gold shades of this superior example are accented by warm honey patina in the protected areas. The strike is even and bold, with complete denticles on each side. Only the most trivial marks are visible under a glass and the eye appeal remains delightful. While the Carson City Mint had done well to stockpile subsidiary silver coinage as mandated by the 1875 Specie Payment Resumption Act, gold eagle production remained low. Little of the gold bullion mined in the nearby Comstock Lode was deposited for coinage and, in any event, the newly introduced Morgan silver dollar was the focus for the coiners in Carson City. Only

3,244 1878-CC eagles were struck, and it remains one of the most challenging issues of the entire Liberty Head \$10 series.

Q. David Bowers estimates 60 to 90 coins remain extant, which squares quite nicely with the 60 to 75 pieces put forth by PCGS CoinFacts. Rusty Goe (2012) takes a more liberal approach allowing for 90 to 115 survivors. The best the market can usually muster for an 1878-CC eagle is a VF with surface problems, making the offered EF very desirable for advanced collectors.

PCGS# 8681. NGC ID: 265K.

Fabulous Gem Proof 1896 \$10 Gold Rarity



9210

1896 Liberty Head Eagle. JD-1, the only known dies. Rarity-5+. Proof-65 Cameo (NGC). This is a breathtakingly beautiful example drenched in vivid reddish-gold and medium orange patina. The fields are deeply mirrored and possess the desirable "orange peel" texture of late 19th century U.S. Mint Proof gold coinage. The design elements, on the other hand, are set apart with a frosty texture. There is certainly enough field to device contrast here to suggest a Deep/Ultra Cameo designation by today's standards and, indeed, the NGC holder appears to be a somewhat older variant. Accuracy, however, does compel us to mention a few faint hairlines on the obverse that are easily overlooked at most viewing angles. Still a premium quality specimen for the assigned grade, and sure to sell for a strong bid to an astute gold collector.

It is an indication of the awesome rarity of classic U.S. Mint proof gold coinage that the 1896 eagle has one of the highest mintages of the type

even though a mere 78 coins were struck. Along with the 1897 and 1898, this issue is one of the most consistently well struck and attractive in the entire Proof Liberty Head eagle series, making it a favorite among high quality gold type collectors. Most such numismatists will experience difficulty finding a suitable example of this issue, however, not because of an abundance of subpar examples, but because there are few Proof survivors of the date in general. Writing in the excellent reference *United States Proof Coins, Volume IV: Gold* (2018), John W. Dannreuther accounts for only 30 to 35 coins extant in all grades. Most of the survivors that have passed through the hands of your cataloger (JLA) over the last two decades are neither as technically sound nor aesthetically appealing as this condition rarity Gem Proof.

PCGS# 88836. NGC ID: 28G3.

NGC Census: 2 with a single Proof-66 Cameo finer in this category. There are no CAM-designated specimens listed on the PCGS Population Report.

Classic 1907 Wire Rim Indian Eagle

The Original Concept for the Saint-Gaudens Design



9211

1907 Indian Eagle. Indian. Wire Rim, Periods. Judd-1901, Pollock-1995. Rarity-3. Raised Stars on Edge. MS-65 (NGC). This is a beautiful, conditionally scarce Gem to represent one of the most desirable of all Indian eagle issues. Vividly patinated in deep orange-gold, tinges of reddish-rose are also discernible as the surfaces rotate under a light. The strike is full for the type with impressively sharp detail throughout the design. Finer than many Wire Rim eagles that we have handled in recent years, this outstanding coin would serve as a highlight in an advanced collection of 20th century U.S. Mint gold coinage.

The Saint-Gaudens gold eagle is widely considered one of the high water marks of American numismatic design. President Theodore Roosevelt was a fierce critic of the then-current coin designs and in order to improve them he conspired with Cornish, New Hampshire artist Augustus Saint-Gaudens to redesign the entire series of coins. Saint-Gaudens produced several designs including an obverse he originally intended for the cent. When Roosevelt saw this design, he recommended — ordered, really — that the left facing bust of Liberty should wear a war bonnet instead of a laurel wreath. Saint-Gaudens made the change in February 1907 but thought it should be used for the double eagle rather than the cent. Again Roosevelt objected as he preferred a representation of Liberty walking forward for the larger denomination. Instead the bust of Liberty wearing a feathered headdress would be used for the eagle. The reverse design for the \$10 denomination was a modified version of the "defiant eagle" Saint-Gaudens had used on Roosevelt's inaugural medal of 1905.

Plaster models were prepared in Saint-Gaudens' studios in Cornish and were sent to Philadelphia on June 1 to be converted into working dies. They encountered immediate opposition from Chief Engraver Charles Barber (no fan of non-Mint personnel designing coins), who felt there were design deficiencies, especially the high relief nature of the motifs and the lack of a proper coin rim. He was focused more on mass production than aesthetics and felt "the models now sent are not coin relief," as he told Mint Superintendent John Landis on June 7. By now, Saint-Gaudens was seriously ill with cancer and did not travel. Instead he worked with the Mint through his assistant, Henry Hering. Hering reworked the models to reduce the relief somewhat and change the date from Roman numerals. The new models were provided to the Mint on June 24 and dies were prepared. By July 19, the dies were ready to strike experimental versions of the new design.

The first coins struck were in high relief despite Barber's requirements to the contrary, with the portrait of Liberty set within a concave field similar to how a medal might look. The features were also more sculptural with a distinctive soft texture. In addition, because of the high relief, the coins required several strikes to bring up the design. A product of the coining process used for the issue, the "fin" or "slight burr" (a.k.a. Wire Rim) on the edge caused the coin to not rest flat, especially since the eagle on the reverse tended to rise up above the border. Now gravely ill, Saint-Gaudens continued to work through the design difficulties along with his staff. Roosevelt realized that the dream of a very high relief eagle was not feasible, and on July 29 he relented and directed the Mint to work on a lower relief version for mass production. Furthermore, in the same letter he advised that:

"As for the high relief coins, have several hundred struck and allow the collectors of the country to obtain specimens as you suggested, none to be issued until the new issue is out. They should be preserved as the work of a great American artist."

Saint-Gaudens never saw his creation as a coin; he died of cancer on August 3 before any could be struck. Barber prepared a version while the Saint-Gaudens studio prepared their own revisions, coordinating with the artist's widow. Barber's Rounded Rim version began production on September 13 with the intention of going into circulation. Ultimately neither Saint-Gaudens' original Wire Rim concept nor Barber's Rounded Rim version ended up as a circulating coin. The revision from the Saint-Gaudens studio in lower relief and with no triangular periods was adopted and was struck until 1933. In the meantime, to comply with Roosevelt's July 29 order for several hundred Wire Rim coins, an initial production run of 500 coins took place in late August on the high-pressure medal press, followed by a delivery of 42 coins struck between September and December of that year. The Treasury Department in Washington, D.C. took delivery of the Wire Rim coins and distributed them to government officials, as well as to some of the most prominent coin dealers of the day. Seventy examples remained unsold and were sent back to the Mint in 1915 to be melted down, leaving a final net production of 472 pieces.

As above, the present specimen is among the finer known of this historic issue, the one that most closely represents Saint-Gaudens' and Roosevelt's vision for our nation's \$10 gold coin.

PCGS# 8850. NGC ID: 268B.



DOUBLE EAGLES

Exceptional Mint State 1852-O Double Eagle



9212

1852-O Liberty Head Double Eagle. MS-61 (PCGS). An outstanding example of an early New Orleans double eagle, the fields offer intense satiny luster with a faint prooflike complexion on the reverse. Pale sandy-gold shades are accented by hints of richer honey color across the high points and near the borders. Scattered hairlines are noted on the obverse but the eye appeal remains exceptional for this grade level. Just eight coins have been certified finer by PCGS.

Even though the New Orleans Mint had produced double eagles in quantity in both 1850 and 1851, the coiners were still working out many of the difficulties found in producing such a large gold coin with precision. Emphasis seemed to have been placed more on quantity over quality, leaving many examples with uneven or weak strikes. In the end, a total of 190,000 specimens came off the Mint's presses, a decent quantity to be sure, helping to make this one of the more readily available of all New Orleans double eagles. As with most gold coins produced in the Antebellum South, the coins entered circulation where they would remain, seeing use primarily in the region. Numismatics in America was still in its very infancy in the early 1850s and there was essentially no interest in mintmarks at all, which when combined with the denomination's high face value meant that precious few examples of

the issue were intentionally saved at the time. The Civil War disrupted monetary circulation patterns drastically, causing many to be used for overseas commerce or otherwise disappeared from use. When double eagle holdings from overseas started to be repatriated back to these shores in the twentieth century, most surviving specimens bore the evidence of not only their extended storage in large sacks, but also the years of general commercial use in the mid to late 19th century.

As a result, it is estimated that about 400 to 600 examples of the date can be accounted for today, most of those in the VF and EF range, with only a very small number of coins at the AU level or above. This comparative availability at the middle circulated grade levels has made the 1852-O double eagle especially popular for type collectors seeking just a single example of a New Orleans-produced double eagle. The issue's popularity has placed quite a bit of competitive pressure for the few examples known at the AU level and above. This situation is even more pronounced at the Mint State levels of preservation, where at best only about a dozen uncirculated examples of the issue may still be extant for the modern numismatist to appreciate.

PCGS# 8907. NGC ID: 268L

PCGS Population: 7; 8 finer.

From the Collection of Steve Studer.

Exceptionally Well Preserved 1853-O Double Eagle



9213

1853-O Liberty Head Double Eagle. Winter-1, the only known dies. AU-58 (PCGS). Offered is an important coin for the advanced double eagle or New Orleans Mint enthusiast, as relatively few 1853-O \$20s survive from the mintage of 71,000 pieces. Bright golden-honey surfaces retain ample semi-reflectivity. The strike is razor sharp throughout the design and displays only the most trivial rub. Virtually all known surviving 1853-O double eagles show some degree of circulation, and finding an example in such a high technical grade as AU-58 usually requires considerable patience and much persistence.

Definitely a find for the advanced gold collector, the present 1853-O is in a grade high enough to attract an advanced specialist, yet it is much less expensive than a Mint State coin would be, if indeed you could find a nice one. New Orleans Mint double eagles were important to trade in their day — by steamboat up the Mississippi River connecting to inland cities and towns, and by sea to foreign countries. It is little wonder, then, that issues such as the 1853-O saw intense use, and suffered a high rate of attrition.

PCGS# 8910. NGC ID: 268N.

PCGS Population: 12; 2 finer (MS-63 finest).



Exciting 1857-S Double Eagle and Gold Pinch From the S.S. *Central America*



9214

1857-S Liberty Head Double Eagle. Variety-20A. Spiked Shield. With One Pinch of California Gold Dust. MS-64 (PCGS). This glittering and gorgeous Choice Mint State double eagle exhibits vivid golden-rose patina on both sides. The eye appeal is enhanced by mint luster and razor sharp striking detail. We highly recommend this near-Gem for inclusion in an advanced gold type or date set.

This 1857-S double eagle traces its pedigree to the treasure recovered from the S.S. *Central America* shipwreck. Unlike in the East where paper money was readily accepted in commerce, gold and silver coins were preferred in the West. The coins struck at the San Francisco Mint, especially in its early years, entered circulation and remained there. This was especially true for double eagles, which served as one of the principal denominations for larger transactions for generations. For many years, the best example of a Type I double eagle struck at the San Francisco Mint would be in the AU range. That all changed with the discovery of the wreck of the S.S. *Central America* in the late 1980s.

Along with gold ingots, nuggets, and other coins, the steamship was carrying a shipment of some 7,000 freshly struck 1857-S double eagles in its hold. These high-quality double eagles have been eagerly sought, not only by double eagle specialists, but also by enthusiasts of Gold Rush history and shipwreck lore. This lovely historic double eagle will certainly please the successful bidder.

This coin is housed in a special large size PCGS holder that also includes one pinch of California gold dust. The back of the PCGS insert features the signature of Bob Evans, chief scientist and historian of the S.S. *Central America* treasure. Under Evans' signature is the note: "I certify this coin and gold dust were recovered from the S.S. *Central America*." Also included in this lot is a cardboard Ship of Gold presentation box designed to house the large size PCGS holder. *The box is available to the winning bidder upon request to Stack's Bowers Galleries at the close of the auction.*

PCGS# 670713.

From the Q. David Bowers Collection. Earlier ex S.S. *Central America*.

Exciting 1857-S Double Eagle and Gold Pinch

From the S.S. *Central America* Treasure



9215

1857-S Liberty Head Double Eagle. Variety-20A. Spiked Shield. With One Pinch of California Gold Dust. MS-64 (PCGS). This is a gorgeous Choice Mint State example of one of the most popular and widely collected issues in the Type I Liberty Head double eagle series. The strike is razor sharp and both sides display vivid golden-yellow patina and soft, attractive mint luster. As a technically superior and visually appealing 1857-S double eagle, this coin will have great appeal for gold type and date collectors.

This 1857-S double eagle traces its pedigree to the treasure recovered from the S.S. *Central America* shipwreck. Unlike in the East where paper money was readily accepted in commerce, gold and silver coins were preferred in the West. The coins struck at the San Francisco Mint, especially in its early years, entered circulation and remained there. This was especially true for double eagles which served as one of the principal denominations for larger transactions for generations. For many years, the best example of a Type I double eagle struck at the San Francisco Mint would be in the AU range. That all changed with the discovery of the wreck of the S.S. *Central America* in the late 1980s. When the *Central America* sank off the coast of North Carolina on September 12, 1857, the loss was so great that it contributed to the

Panic of 1857 and led to thousands of bank failures. Along with gold ingots, nuggets, and other coins, the steamship was carrying a shipment of some 5,400 freshly struck 1857-S double eagles in its hold. Once the treasure was made available for sale, numismatists could not only acquire a Mint State example, but the majority of the recovered coins were in Choice to Gem Mint State grades. These high-quality double eagles have been eagerly sought, not only by double eagle specialists, but also by enthusiasts of Gold Rush history and shipwreck lore. This lovely historic double eagle will certainly please the successful bidder.

This coin is housed in a special large size PCGS holder that also includes one pinch of California gold dust. The back of the PCGS insert features the signature of Bob Evans, chief scientist and historian of the S.S. *Central America* treasure. Under Evans' signature is the note: "I certify this coin and gold dust were recovered from the S.S. *Central America*." Also included in this lot is a cardboard Ship of Gold presentation box designed to house the large size PCGS holder, as well as a Certificate of Authenticity from David Hall in his capacity as founder of PCGS. *The box and certificate are available to the winning bidder upon request to Stack's Bowers Galleries at the close of the auction.*

PCGS# 670713.

From the Q. David Bowers Collection. Earlier ex S.S. Central America.



Lustrous Choice AU 1878-CC Double Eagle



9216

1878-CC Liberty Head Double Eagle. AU-55 (NGC). This handsome example exhibits vivid rose-orange patina to surfaces that still retain ample mint luster in a softly frosted texture. The detail is sharp to full throughout the design, and the eye appeal is superior for a CC-Mint twenty that saw light commercial use. The mintage of double eagles at the Carson City facility dropped from 42,565 in 1877 to 13,180 in 1878. Writing in 1988, specialist David Akers noted, "The 1878-CC is a rare date in all grades; in fact, it is the fourth rarest CC-Mint Double

Eagle, just nosing out the lower mintage 1879-CC. Virtually all known specimens grade in the F to EF grades and a strictly graded AU is a rarity." Doug Winter and Jim Halperin corroborate this assessment, ranking this issue fourth in rarity out of the 19 Carson City double eagles in their reference *The Gold Coins of the Carson City Mint* (2001). Perhaps just 400 examples remain in all grades, and the coin offered here is finer than most.

PCGS# 8986. NGC ID: 26B4.

Desirable Mint State 1892-CC Double Eagle



9217

1892-CC Liberty Head Double Eagle. MS-61 (NGC). Endearing rose-orange surfaces are vividly and attractively toned over boldly to sharply struck features. Otherwise frosty in texture, direct lighting calls forth appreciable semi-prooflike reflectivity from the fields. Positioned late in this mintmarked gold series, the 1892-CC double eagle enjoyed an above average rate of survival in an absolute sense, but was long considered unobtainable in Mint State. Unlike early date CC-Mint twenties, which were largely used in domestic commerce, many examples from this 27,265-piece issue were exported, and the ones that were not shipped overseas circulated heavily.

Q. David Bowers estimates that perhaps 800 to 1,200 or so examples survive of this date, and, from that number, 150 to 225 are Mint State — most of which were repatriated from European bank hoards in the second half of the last century. With any 1892-CC double eagle representing a true numismatic prize, this Mint State example should attract strong bids when it crosses the auction block.

PCGS# 9020. NGC ID: 26C6.

Amazing Deep Cameo Gem Proof 1896 Double Eagle



9218

1896 Liberty Head Double Eagle. JD-1, the only known dies. Rarity-5-. Proof-66+ Deep Cameo (PCGS). This is the first Proof 1896 double eagle we have presented in nearly a decade, and it is a beautiful coin that really needs to be seen to be fully appreciated. The fields are deeply reflective at direct viewing angles, but "go black" under indirect lighting to form alternative contrasts with frosty design elements. When observed with a loupe, the fields reveal the distinctive "orange peel" texture of U.S. Mint Proof gold coinage from the late 19th century that advanced collectors find so appealing. The same close scrutiny under magnification reveals just how close to pristine the surfaces are. The strike is full and the coin displays vivid deep orange-gold patina. This delightful premium Gem would serve as a highlight in the finest numismatic cabinet.

Students of classic United States Mint coinage across all series will concur that the coiners at the Philadelphia Mint were perhaps at no time closer to perfection than in the four year period from 1895 to 1898. The Proofs from that era are of universally high quality, often deeply cameoed in finish and, when expertly preserved, as here, are unsurpassed in quality or eye appeal. For advanced gold enthusiasts, especially specimen type collectors, the search for a single extraordinary Proof Liberty Head double eagle could end with the acquisition of this Gem 1896 through aggressive bidding. One of just 128 Proofs originally struck for the date, only 30 to 50 of which are believed extant (per John W. Dannreuther, 2018). One would be hard pressed to find a more attractive example of the type irrespective of date.

PCGS# 99112. NGC ID: 26EH.

PCGS Population: 1; 2 finer in this category (Proof-67+ Deep Cameo finest).



Impressive 1907 High Relief Double Eagle Rare Proof Striking



9219

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. Proof-64+ (NGC). This is a simply outstanding example of an issue that is universally regarded as one of the most beautiful ever produced in the United States Mint. Satin to softly frosted surfaces are further adorned with vivid golden wheat patina. Striking detail is razor sharp from the rims to the centers, the in hand appearance exceptionally smooth even for the assigned grade and suggestive of a full Gem Proof rating. Doubling on DOLLAR is reflective of the multiple strikes required to produce these masterful pieces of art.

While there is no federal record for the production of Proof MCMVII Saint-Gaudens double eagles of the High Relief design type, numismatists have long been recognizing select examples for superior characteristics. Walter Breen proposed several diagnostics to distinguish these Proofs from circulation strikes in his Encyclopedia (1988). These diagnostics include:

- 1 - Sharp inner borders on both the obverse and the reverse.
- 2 - Extremely sharp striking detail that extends to all of the olive berries and pillars in the Capitol Building on the obverse.

3 - Crisp, distinct ends to all feathers in the eagle's tail at the right reverse border.

4 - Countless swirling die polish lines, or striations in the fields on both sides.

Specialist John Dannreuther, however, offers a compelling counterpoint to these suggestions in the latest research, published in his *United States Proof Coins, Volume IV: Gold* (2018). Dannreuther points out that all of the Saint-Gaudens High Relief double eagles were struck on the same coining presses and were all struck multiple times. This uniform method of production, he suggests, gives validity to the perspective that "they either all are Proofs or none are." Two separate edge collars were used throughout production but Dannreuther implies that they were employed indiscriminately. While this issue clearly demands further research, what is clear is that the present piece is a thoroughly wonderful representative of an iconic numismatic design. It is sure to be a crowning jewel in an advanced collection of 20th century U.S. Mint gold coinage.

NGC ID: 28HM.

Magnificent Gem Mint State MCMVII High Relief Saint-Gaudens Double Eagle



9220

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-65 (PCGS). This captivating Gem possesses the quality and eye appeal so eagerly sought for this classic gold issue, yet which most survivors fail to deliver. Satin to softly frosted surfaces are further adorned with vivid patina in deep golden-yellow. Expectably full in striking detail for the type, with remarkably smooth, highly appealing surfaces that will please even the most discerning gold enthusiast.

The 1907 High Relief Saint-Gaudens double eagle is widely considered one of the most beautiful coins ever produced by the United States Mint. Never a man to shrink from a challenge or get bogged down in bureaucratic red tape, President Theodore Roosevelt engaged sculptor Augustus Saint-Gaudens to replace what Roosevelt referred to as the “atrocious hideousness” of the coin designs then in use. He and Saint-Gaudens bypassed Chief Engraver Charles E. Barber, numerous committees, and Congress to create some of the most inspired coin designs in America’s history. The obverse was modeled after Saint-Gaudens’ Winged Nike figure on the General William Tecumseh Sherman Memorial in New York City’s Central Park and is paired with an elegant, if not entirely realistic rendition of a flying eagle on the reverse.

In order to bring up the three dimensional nature of the design, each coin required at a minimum three to five strikes, as well as inspection after each impression. As a result, only 12,367 coins were struck for circulation in the High Relief format. Of those, at least two-thirds are of the Wire Rim variety offered here. The Wire Rim was actually not intended as part of the overall design but rather was an artifact of the striking process. During striking, if the collar was not sufficiently tightened, metal would be pushed to where the coin’s edge and collar meet. Even the slightest misalignment of the obverse and reverse dies would force metal into the gap, forming the “fin” (as the Mint referred to this feature). A second collar was employed that largely eliminated the Wire Rim, but the slow nature of the minting process eventually necessitated a reworking of the entire design to reduce the relief.

We estimate that perhaps 6,000 are known for both varieties of the 1907 High Relief double eagle combined, or about half the mintage, as these were appreciated in their own time and many were saved. However, few can match the quality of this Gem MS-65 (PCGS) example.

PCGS# 9135. NGC ID: 26F2.



Near-Gem 1907 High-Relief \$20



9221

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-64 (PCGS). A visually impressive specimen from this iconic High-Relief issue. The surfaces display uniform golden-wheat coloration and remain free of any distractions. Sharply struck with a distinct wire “fin” along the right obverse, the fields are blanketed by a rich, satiny texture courtesy of swirling die polish. Over a long period of years various surveys in the numismatic field have ranked this as

the most beautiful of all circulating U.S. coinage designs. We estimate that perhaps 6,000 are known, or about half the mintage, as these were appreciated in their own time and many were saved. The popularity of this issue endures, and today the ownership of a Mint State High Relief double eagle, as here, is a mark of a significant numismatic holding.

PCGS# 9135. NGC ID: 26F2.

From the Naples Bay Collection.

Desirable Mint State High Relief Saint-Gaudens \$20



9222

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-61 (PCGS). This handsome piece displays warm honey-gold patina, with blushest of pale pinkish-rose iridescence on both sides. The strike is sharp and has expertly imparted the bold high relief detail that makes this issue so desirable among advanced collectors. Quite attractive for the assigned grade with a pleasing satin to softly frosted texture. In 1905 and 1906, Augustus Saint-Gaudens prepared sketches and models, including for the cent, \$10 and \$20. However, he was in failing health, and by the time he passed away on August 3, 1907, his work was unfinished. The cent never went beyond the concept stage, but the Indian Head \$10 and the High Relief \$20 were essentially done, with finishing details provided by Saint-Gaudens’ assistant, Henry Hering.

Fortunately for numismatists today, the MCMVII High Relief was a sensation when examples were first released to the public in December 1907. Bank tellers and others saved all they could find, and soon they sold at a premium, \$25 and then \$30. Years later, as the passion faded, many were turned in and spent, including in the 1930s when the government called in all gold coins. Today, Mint State examples in all grades are eagerly sought; the inclusion of such a coin is sufficient to confirm the significance of any numismatic cabinet.

PCGS# 9135. NGC ID: 26F2.

From the Monterrey Collection.

Desirable 1907 High-Relief \$20



9223

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. Unc Details—Edge Damage (PCGS). A captivating example of this desirable High-Relief \$20 with pale golden-wheat shades across both sides. A few old marks are noted at the lower left obverse border and above the eagle's head, but the eye appeal is exceptional. Doubling to most of the letters in AMERICA is indicative of the multiple strikes

required to produce this issue. The edge features are obscured by a curious texture in most areas that certainly deserves further study. A perennially popular issue at all levels of preservation, the inclusion of a High Relief Saint-Gaudens \$20 is one of the most widely recognized signs of an important numismatic cabinet.

PCGS# 9135. NGC ID: 26F2.

From the Naples Bay Collection.

Ever-Popular MCMVII High Relief Double Eagle



9224

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. AU Details—Cleaned (PCGS). Offered is an example of Augustus Saint-Gaudens' beautiful High Relief double eagle of 1907. Warmly patinated medium gold surfaces retain much of the original satin to softly frosted mint finish. Wear is minimal, as befits the assigned

grade, and largely confined to light rub to the highest elements of the design. Sharply defined overall, with only faint hairlines and a touch of glossiness to the texture.

PCGS# 9135. NGC ID: 26F2.

From the Naples Bay Collection.



Desirable Choice Mint State 1908-S Saint-Gaudens \$20



9225

1908-S Saint-Gaudens Double Eagle. MS-63 (PCGS). Scarce and desirable Choice Mint State preservation for this key date 20th century gold issue. Vividly patinated in golden-wheat coloration, both sides also sport full mint luster in a softly frosted texture. Well produced with sharply rendered design elements, this handsome example is sure to catch the eye of advanced gold enthusiasts.

The 1908-S is one of very few Saint-Gaudens double eagles that is encountered more often circulated than Uncirculated. Given that only 22,000 pieces were produced — one of the lowest mintages for circulation strikes of this type — survivors are certainly elusive at all levels of preservation. Q. David Bowers provides an estimate of 400 to 600 coins in all Mint State grades, and many of these are limited to grades of MS-62 and lower by significant bagmarks. At the MS-63 level, this piece is a truly important offering.

PCGS# 9149. NGC ID: 26FA.

Superior Gem 1911 \$20 Just 5 Finer at PCGS



9226

1911 Saint-Gaudens Double Eagle. MS-66 (PCGS). Uniform matte-like texture blankets the surfaces of this captivating Gem. Faint peach coloration at the centers accents the overall sandy-gold coloration. An important survivor from this underrated issue, just 5 coins have been certified finer by PCGS. With only 197,250 pieces produced, the 1911 has one of the lowest mintages among circulation strike issues of this type. Even so, its scarcity relative to most other issues in this series is not widely recognized outside of a small group of Saint-Gaudens double eagle enthusiasts. On the other hand, enough Mint

State examples have been repatriated from foreign bank hoards in recent decades that the 1911 is relatively available in grades up to and including MS-64. Beginning at the MS-65 level, however, the situation changes and the conditionally rare nature of this issue comes to the fore. As one of the finest examples that we have offered recently, this premium quality MS-66 represents an important bidding opportunity for astute gold collectors.

PCGS# 9157. NGC ID: 26FJ.

PCGS Population: 15; 5 finer.

From the Naples Bay Collection.

Superb Gem 1923-D Saint-Gaudens \$20

Just One Finer at PCGS



9227

1923-D Saint-Gaudens Double Eagle. MS-67 (PCGS). An attractive Superb Gem with golden-tan coloration and scattered traces of honey-gold patina across the obverse. The fields are intensely satiny and frame bold and untroubled devices. With 1.7 million coins struck, the 1923-D is the most readily obtainable mintmarked double eagle from the 1920s and 1930s. Even so, premium quality Superb Gems such as

this are rare from a condition standpoint. This piece is tied with the magnificent Simpson and Duckor specimens at MS-67 (PCGS), and only a single coin has been graded finer at MS-68 (PCGS). An ideal candidate for an advanced Registry Set.

PCGS# 9176. NGC ID: 26G6.

PCGS Population: 81; just 1 finer.

From the Naples Bay Collection.

Stunning Superb Gem 1928 Double Eagle



9228

1928 Saint-Gaudens Double Eagle. MS-67 (PCGS). Overall golden-tan in color with hints of peach near the centers. Matte-like in the fields with strong luster and traces of original patina. Although not as plentiful as the 1924 or 1927, the 1928 still numbers among the leading type candidates in the Motto portion of the Saint-Gaudens double eagle series. While struck to a quantity of 8.8 million examples, these are

seldom encountered finer than MS-65 due to copious bagmarks and other signs of mishandling. The present Superb Gem is a significant offering, with only 13 coins certified finer by PCGS.

PCGS# 9189. NGC ID: 26GK.

PCGS Population: 95; just 13 finer.

From the Naples Bay Collection.



Exceptional 1928 Saint-Gaudens \$20



9229

1928 Saint-Gaudens Double Eagle. MS-67 (PCGS). The vibrant yellow-gold color of this Superb Gem is complemented by hints of peach and powder-blue throughout. Satiny luster cartwheels across both dies and remains fully undisturbed by handling. A visually sensational example. The 1928 boasts the highest mintage of any Double Eagle struck by the US Mint, including both the Liberty Head

and Saint-Gaudens series. At 8,816,000 pieces struck, this issue is readily available in Mint State up through MS-65. At the Superb level, however, survivors are scarce. With only 13 coins graded finer by PCGS, this is surely an ideal candidate for an advanced Registry Set.

PCGS# 9189. NGC ID: 26GK.

PCGS Population: 95; 13 finer.

From the Naples Bay Collection.

COMMEMORATIVE GOLD COINS

Ever-Popular 1915-S Panama-Pacific \$50 Octagonal Format



9230

1915-S Panama-Pacific Exposition \$50. Octagonal. MS-63 (PCGS). Lovely deep orange-gold surfaces exhibit enhancing wisps of iridescent pinkish-rose as the surfaces dip into a light. The in hand appearance is remarkably smooth for the assigned grade, even Minerva's cheek free of the significant disturbances that often plague these sizeable commemorative gold coins. Sharp striking detail and full, softly frosted luster further enhance the appeal of this desirable example.

One of five issues struck in association with the Panama-Pacific International Exposition celebrating the opening of the Panama Canal, the octagonal variant of the \$50 gold shares the same basic design as its round counterpart. Both were designed by Robert I. Aitken, the obverse depicting Minerva, goddess of wisdom, skill, contemplation, spinning, weaving, agriculture, and horticulture. A helmet is pushed back over the top of her head, while at her shoulder is the top of a shield inscribed with the date, MCMXV (1915), in Roman numerals. The motto IN GOD WE TRUST is in the upper left field, the legend UNITED STATES OF AMERICA lines the upper border, and the denomination FIFTY DOLLARS is below. Aitken's reverse features Minerva's sacred owl perched on a branch of Western pine, complete with large cones and needles. The Latin motto E PLURIBUS

UNUM is in the right field, while the inscription PANAMA-PACIFIC EXPOSITION / SAN FRANCISCO encircles the border. The octagonal variant, represented here, includes an extra outer border on both sides, each with eight dolphins that symbolize the uninterrupted waterway created by the opening of the Panama Canal.

The San Francisco Mint struck 1,500 examples of each variant of Panama-Pacific \$50 for sale at the Exposition. Due to their different shape and the addition of the symbolic dolphin border, the octagonal pieces proved more popular with contemporary buyers, resulting in a greater distribution than the \$50 round. In truth, sales for both were disappointing, the original asking price of \$100/coin proving too steep for most contemporary Americans. Attempts to increase sales by discounting the price of the \$50s when offered as part of sets with the smaller denomination Panama-Pacific coins did little to improve the situation, and in the end most examples of both varieties were melted as unsold. The distribution for the octagonal proved to be just 645 pieces, greater than that of 483 coins for its round counterpart, but still a small total that explains the scarcity of survivors in today's market. Eagerly sought in all grades, and understandably so, we anticipate keen bidder interest in this pleasing Choice Mint State example.

PCGS# 7452. NGC ID: BYLX.

A Remarkable Second Choice Mint State 1915-S Pan-Pac Octagonal \$50



9231

1915-S Panama-Pacific Exposition \$50. Octagonal. MS-63 (PCGS). Our multiple offerings in this sale notwithstanding, this is a scarce issue in an absolute sense that can be challenging to locate in today's market. Indeed, most survivors from a net mintage of 645 coins are in tightly held collections, confirming the significance of the present offerings for the advanced commemorative enthusiast. The flashy

Choice Mint State example in this lot exhibits bright medium gold patina to both sides, a touch of pale olive also evident as the surfaces rotate away from direct lighting. Lustrous with a satin to softly frosted finish, sharp striking detail and an uncommonly smooth appearance in hand further enhance the desirability of this lovely Panama-Pacific octagonal \$50.

PCGS# 7452. NGC ID: BYLX.

Iconic Octagonal 1915-S Pan-Pac \$50



9232

1915-S Panama-Pacific Exposition \$50. Octagonal. MS-62 (PCGS). A flashy example of this famous octagonal \$50 with extensive matte-like luster in the fields. Boldly struck and toned in uniform golden-wheat coloration throughout. Obviously handled with greater care than most Panama-Pacific Exposition \$50s that have come down to the present day, this original and highly attractive coin is sure to catch

the eye of discerning collectors. A net mintage of 645 pieces leaves few to go around today, and these have been increasingly sought after since the Commemorative boom of the 1930s. They remain the key to the Commemorative gold series along with the Round format of the same issue.

PCGS# 7452. NGC ID: BYLX.

From the Naples Bay Collection.

PATTERN AND EXPERIMENTAL COINS

Rare Judd-429 Pattern Half Dollar in Silver
Only About A Dozen Known



9233

1865 Pattern Liberty Seated Half Dollar. Judd-429, Pollock-502. Rarity-7-. Silver. Reeded Edge. Proof-63 (PCGS). OGH. This is an exceptional example of this rare pattern boasting richly frosted devices and watery, reflective fields. The obverse is accented by electric blue and olive brown patina, with flashes of crimson among Liberty's drapery. Brilliant and pearly luster glows from the central reverse and is encircled by sapphire shades at the border. Sharply struck and untroubled across the high points. Just 9 coins have been graded finer by PCGS, making this an ideal Registry Set candidate. One of the so-called "transitional" patterns using the With Motto reverse of 1866 to 1891 with an 1865-dated obverse die, the Judd-429 patterns were struck in silver, copper, and aluminum. Many of the transitional pattern pieces were made to order both individually and in sets as late as the

1870s. In this instance, there is documentary evidence of collectors requesting specimens of these from Mint Director James Pollock in both silver and copper as early as December of 1865. As noted on the website of the Society of U. S. Pattern Collectors, uspatterns.com, "The first definite sales occurrence for an 1865 with motto set was in the October 1870 Mason & Company sale of the Fewsmith collection. A possible earlier listing may be Cogan's September 1869 sale." All examples of Judd-429 are of significant rarity, with perhaps less than a dozen or so known in silver, and the aluminum striking is known but from a unique specimen. The transitional pattern coins have long been popular among discerning collectors and attract considerable attention.

PCGS# 60614. NGC ID: 29JE.

PCGS Population: 1; 9 finer.



Rare 1867 Quarter Eagle Struck in Copper Judd-595



9234

1867 Pattern Liberty Head Quarter Eagle. Judd-595, Pollock-659. Rarity-7+. Copper. Reeded Edge. Proof-65 RD (PCGS). Struck from the same dies that the Mint used in production of regular issue Proof 1867 Liberty Head quarter eagles. This awe-inspiring beauty exhibits dominant rose-red color to both sides, a few blushes of pale blue-gray over and around the obverse portrait also evident as the surfaces rotate under a light. Fully defined, as befits the method of manufacture, with well mirrored fields supporting satiny devices. Although traditionally regarded as a copper die trial for the Proof 1867 quarter eagle, the website uspatterns.com asserts that Judd-595 was likely produced for sale to contemporary collectors as part of off-metal Proof sets.

The same source indicates that only about half a dozen specimens are extant, this being one of the finest available to today's advanced collectors.

This coin was struck from the JD-1 die marriage of the regular issue Proof 1867 quarter eagle. On the obverse, the digit 1 is closer to the base of Liberty's bust than seen on circulation strike quarter eagles of this date. The reverse is the same that the Mint also used to produce regular issue Proof 1866 quarter eagles, a loupe revealing several raised areas within the loop of the letter R in AMERICA.

PCGS# 80807.

PCGS Population: 1; none finer. This is the only Red example certified.

PRIVATE AND TERRITORIAL GOLD COINS AND RELATED

Lustrous Choice AU 1853 Assay Office \$10



9235

1853 United States Assay Office of Gold \$10. K-16. Rarity-6-. 900 THOUS. AU-55 (NGC). A superior example of this rare issue with vibrant lemon-yellow coloration across both sides. The surfaces display a satiny and finely-granular texture, with considerable luster glowing from the protected areas. Well struck with sharp denticles and no individually distracting abrasions.

Among the most important private minters from the California Gold Rush, the U.S. Assay Office of Gold is a direct predecessor to the San Francisco Mint. Upon the dissolution of Moffat & Co. on February 14, 1852, John Little Moffat's three former partners, Joseph R. Curtis, Philo H. Perry and Samuel H. Ward, formed the United States Assay Office of Gold. The new firm under Curtis, Perry and Ward immediately assumed the government contract to act as its official assay office, with Augustus Humbert continuing in his capacity as United States assayer. In both 1852 and 1853, the United States Assay Office of Gold issued \$10 and \$20 coins to help meet the commercial needs of Gold Rush California. Local merchants and bankers even petitioned the firm

for an issue of \$5 coins in April of 1852, although to no avail. The United States Assay Office of Gold ceased operations on December 14, 1853, in anticipation of the opening of the San Francisco Mint. In fact, the firm supplied both the building and machinery for the new United States branch mint, its location on Commercial Street near Montgomery being the site where the San Francisco Mint struck its first Liberty double eagles on April 15, 1854.

The firm's 1853 \$20 gold coin of the K-2, 900 THOUS. variety is the United States Assay Office of Gold's most frequently encountered type in today's market, so much so that more casual collectors are apt to overlook the other, far scarcer coins of this issuer like the 1853 900 THOUS. \$10, offered here. Produced in March and April of 1853, survivors of this issue are few in number and usually appear at auction only infrequently. An important highlight of this sale, this coin is sure to elicit strong bids from advanced territorial gold collectors and California Gold Rush enthusiasts alike.

NGC ID: 438A.

NGC Census: 4; 13 finer.



Rare Moran & Clark \$10 Die Trial in Copper One of Just Two Certified by NGC



9236

Undated (1849) Moran & Clark \$10 Die Trial. K-1. Rarity-7+. Copper. Reeded Edge. EF-45 BN (NGC). The surfaces are toned in a deep golden brown with traces of mahogany and lustre in the protected areas. No heavy marks present though we note a toning spot at the AR in CLARK. Struck nominally off-center, a characteristic of most of the known examples of this issue. A curious die error is noted with second A in CARAT over an E.

Among the more enigmatic firms associated with the California Gold Rush, Moran & Clark was never able to realize their intent of producing gold coins for commercial use. A limited number of copper die trials for a \$10 were made, as here, almost certainly in the East before the principals set out for the West Coast. Donald H. Kagin speculates

that, "either the company disbanded before ever minting from gold, or the dies and/or coining machinery were discarded or lost on their way West." The author mentions two contemporary references to this firm and its principals, the first of which mentions a "D. Moran and John C. Clark" doing business in Sacramento from August 23, 1849 until November 1 of that year. The second, presumably written after the dissolution of Moran & Clark, was written by a Sacramento-based correspondent for a New York newspaper and dated November 28, 1850: "Mr. Dan Moran, formerly of Moran & Clark, of this city, is, I believe, in New York, doing there a large auction business."

PCGS# 10256. NGC ID: 2BE9.

NGC Census: 1; 1 finer. Only 2 examples have been certified by NGC across all grades.

From the Samuel J. Berngard Collection

Exceptional Matched Pair of 1850 Dubosq & Co. \$5 Obverse and Reverse Die Trials



9237

Matched Pair of 1850 Dubosq & Co. \$5 Die Trials. Obverse and Reverse Splashes. K-3 and K-3a. Rarity-8. White Metal. MS-63 (NGC). This is an exceptionally rare and desirable offering from one of the more challenging private minting firms to service Gold Rush California. Encapsulated by NGC in individual holders, this pieces have been placed into a simple plastic sleeve before being sealed in the slab. They both exhibit pleasing silver gray patina overall with the design elements boldly rendered. An oblong section including the date has detached from the lower edge of the obverse splasher, while the reverse splasher remains mostly intact, aside from a few minor chips. The back of the reverse splasher also features a small paper fragment used to hold the white metal together during the striking process. A rare and intriguing pairing that is sure to see spirited bidding at auction.

The DuBosq firm had begun to coin gold in earnest in 1850, but misfortune struck when Augustus Humbert, official assayer in the area, reported that DuBosq's \$5 gold pieces only contained \$4.96 in gold, which finding was published in the newspaper Alta California. DuBosq claimed that the balance of four cents would be more than made up by the silver alloy in the gold, but the fat was in the fire and the wrath of the local populace demanded full gold value and most of the DuBosq coins were returned only to be melted into other territorial gold coins. Precious few survive today of the \$5 and \$10 denominations. For the advanced collector, our offering of these \$5 splashes, rare in their own right, may be the only opportunity to obtain a true DuBosq relic from this historic and important era in history.

From the Samuel J. Berngard Collection.



Top Pop BG-435 Round 50 Cents Tied for Finest at NGC



9238

1853 Round 50 Cents. BG-435. Rarity-5-. Arms of California, "Humbert" Eagle. MS-65 (NGC). A beautiful example of what is probably the most recognizable and broadly desired of all California fractional gold coins. Primarily olive-gold in hue with scattered accents of steel-blue throughout. The strike is superior for the issue and the luster and eye appeal is superb. This piece is among the finest known and is tied with just one other at the top of the NGC Census.

The distinctive obverse design is attractive for its obvious tie-in to the newly established (as of 1850) Golden State, while the reverse ties it

to the larger and more famous numismatic cousins produced under the authority of Augustus Humbert, the United States Assayer at San Francisco. The Arms of California type has been singled out as uniquely desirable for more than a century. According to the Breen-Gillio reference, when the vast collection of Jules Fonrobert was auctioned in 1878, his example of this type was the only one of his 78 different fractional California gold coins to be illustrated in the catalog.

PCGS# 10471. NGC ID: 2BKA.

NGC Census: 2; none finer.

END OF SESSION EIGHT

Terms & Conditions – Showcase and Collectors Choice Auctions

1. Auction Basics. This is a public auction sale ("Auction Sale") conducted by bonded auctioneers, Stack's Bowers Galleries or Stack's Bowers and Ponterio (hereinafter referred to as "Auctioneer" and at times as "Stack's Bowers"). Bidding in this Auction Sale constitutes acceptance by you ("Bidder") of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack's Bowers ("Consignor" or "Consignors"). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer's Premium charged to all other Buyers. Stack's Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack's Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. **THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG.** Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor's direction, or pursuant to contractual agreement, Stack's Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack's Bowers and its affiliates may bid for their own account at any auction. Stack's Bowers and its affiliates may have information about any lot that is not known publicly, and Stack's Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack's Bowers and its affiliates are not required to pay a Buyer's Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a reserve ("Reserve"). A Reserve is a price or bid below which the Auctioneer will not sell an item or will repurchase on behalf of the Consignor or for Stack's Bowers. Reserves may be confidential and not disclosed. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins and currency in this Auction has been determined by independent grading services, and those that are not may be graded by Stack's Bowers. Grading of rare coins and currency is subjective and, even though grading has a material effect on the value of the coins and currency, grading may differ among independent grading services and among numismatists. Stack's Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack's Bowers and lot descriptions are based solely upon an examination of the coins and currency and are intended to identify coins and currency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack's Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids must be on increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded down to the nearest half or full increment and this rounded bid will be the bidder's high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer's decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder's protection, no "unlimited" or "buy" bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot.

Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. Bids will not be accepted from persons under eighteen (18) years of age without a parent's written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent ("Floor Bidders") should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale ("Telephone Bidders" and "Live Internet Bidders"). Except as otherwise expressly provided in these Terms of Sale, **NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON.** All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack's Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions or auction sessions, will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK'S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack's Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualify to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the OFAC list are not eligible to bid.

5. Buyer's Premiums. A premium of twenty percent (20%) based upon the total amount of the hammer (minimum of \$20), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the "Buyer's Premium"). A re-acquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Premium.

6. Payment. Payment is due immediately upon the fall of the auctioneer's hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the "Default Date"), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in U.S. Dollars or Hong Kong Dollars. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars, Buyer's invoices will be credited with the amount of U.S. Dollars received from Auctioneer's bank. Payments may be made by credit card, Paypal, Union Pay, check, wire transfer, money order and cashier's check. Cash transactions will be accepted in the sole discretion of Stack's Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack's Bowers for wiring instructions before sending a wire. Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. We accept payment by Visa, MasterCard, American Express, Discover or Paypal for invoices up to \$2,500, with a maximum of \$10,000 in any 30 day period. All payments are subject to a clearing period. Checks drawn on U.S. banks will be subject to up to a 10 business day hold, and checks drawn on foreign banks will be subject to a 30 day hold. Stack's Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack's Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney's fees and cost incurred to collect past due accounts. Any invoice not paid by the Default Date will

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

bear a five percent (5%) late fee on the invoice amount. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

7. Sales Tax. Buyers will be charged all applicable sales tax unless a valid Resale Certificate has been provided to the Auctioneer prior to the auction. Should state sales tax become applicable in the delivery state prior to delivery of the property on the invoice, the Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not charged or collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless acknowledges responsibility to pay such sales tax and remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority and agrees to indemnify and hold Auctioneer harmless from any applicable sales tax, interest or penalties due. Lots from different Auctions may not be aggregated for sales tax purposes.

8. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable

attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

9. Shipping. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Stack's Bowers, in its sole discretion, may not ship to select countries. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots shipped to foreign countries will be billed an additional one-half percent (1/2%) for insurance (minimum of \$10). For any lots delivered outside the country where the auction is hosted, the declaration value shall be the item's hammer price plus its buyer's premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. Buyer shall be responsible for paying all applicable taxes, duties and customs charges for all lots delivered outside the country where the auction is hosted. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

10. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AND PROVENANCE OF A LOT.

a. COINS AND CURRENCY LISTED IN THIS CATALOG AS GRADED AND ENCAPSULATED BY PCGS, NGC, ANACS, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC OR ANY OTHER THIRD PARTY GRADING SERVICE ARE SOLD "AS-IS" EXCEPT AS EXPRESSLY SET FORTH HEREIN AND MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER. ALL THIRD PARTY GRADING SERVICE GUARANTEES, INCLUDING AUTHENTICITY, ARE THE SOLE RESPONSIBILITY OF THE THIRD PARTY GRADING SERVICE AND NOT WARRANTIES OR GUARANTEES OF THE AUCTIONEER. BUYERS SHOULD CONTACT THESE THIRD PARTY GRADING SERVICES DIRECTLY WITH RESPECT TO ANY CLAIMS OR QUESTIONS THEY MAY HAVE CONCERNING THEIR GUARANTEES AND WARRANTIES. BUYERS ACKNOWLEDGE AND AGREE THAT AUCTIONEER IS NOT BOUND BY OR LIABLE FOR ANY OPINION OR CERTIFICATION BY ANY THIRD PARTY GRADING SERVICE.

b. In the case of non-certified coins and currency that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the Auction Sale, if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin or currency, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

(72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Non-certified coins and currency that have been either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, will not be granted return privileges, except for authenticity.

c. All non-certified coins and currency are guaranteed to be genuine.

d. If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

e. Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges.

f. Grading or condition of rare coins and currency may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

g. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

h. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

i. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

j. Bidders shall have no recourse against the Consignor for any reason whatsoever.

k. Bidder acknowledges that the numismatic market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

l. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend or modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

14. Chinese Translation. The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

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